THE ANNALIST

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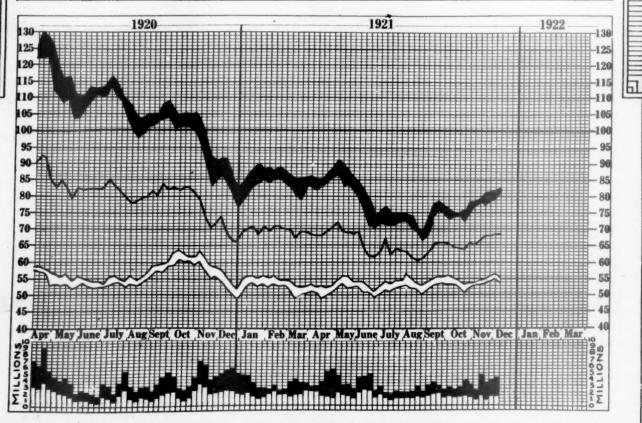
NEW YORK, MONDAY, DECEMBER 12, 1921

Ten Cents



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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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Oregon Short Line Railroad Company

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Due July 1, 1946

R. S. Lovett, Esq., Chairman of the Executive Committee of the Oregon Short Line Railroad Company, in a letter dated December 6, 1921, copies of which may be obtained from the undersigned, writes as follows:

"The Bonds will be secured by the Company's Consolidated Mortgage, dated March 1, 1897, and will be issued subject to a supplemental indenture (a reference to which will be endorsed on the bonds) providing that they shall not constitute a lien upon approximately 291 miles of railroad, south of Sandy, Utah, covered by the mortgage, which were sold in 1903 to the San Pedro, Los Angeles & Salt Lake Railroad Company. The principal and interest of the bonds are to be unconditionally guaranteed by endorsement by the Union Pacific Railroad Company.

"Excluding the approximately 291 miles above referred to, the Consolidated Mortgage is a direct mortgage on approximately 1,146 miles of road, as to which mileage (after payment of the First Mortgage 6% Bonds of the Oregon Short Line Railway Company on February 1, 1922) it will be a first mortgage on approximately 659 miles and a refunding mortgage subject to \$6,591,000 prior lien bonds on approximately 487 miles, of which about 55 miles are also subject to a lease. The mileage on which these Bonds will be a first lien, as above stated, includes (with the exception of about 23 miles subject to prior liens) the entire main line of the Company forming the connection between the main line of the Union Pacific Railroad Company proper at Granger, Wyoming, and that of the Oregon-Washington Railroad & Navigation Company at Huntington, Oregon.

"The total amount of bonds issuable under the Consolidated Mortgage is limited to \$36,500,000, of which \$28,752,000 will be outstanding after the issue of the \$16,424,000 Guaranteed Bonds, the balance being reserved to take up prior lien bonds.

"The Union Pacific Railroad Co. owns all of the \$100,000,000 of outstanding Capital Stock of the Oregon Short Line Railroad Company and the latter Company owns all of the outstanding Capital Stock (except qualifying shares held by Directors) of the Oregon-Washington Railroad & Navigation Company, the three companies constituting the Union Pacific System.'

'The net income from all sources of the 'Union Pacific System' for the year ended December 31, 1920, was \$32,674,231 over and above all charges. For the ten months ended October 31, 1921, the net income from all sources was \$24,878,519 over and above all charges.

"The Consolidated First Mortgage 5% Guaranteed Gold Bonds, which you have agreed to purchase, will mature on July 1, 1946, and will bear interest payable semi-annually on January 1 and July 1, of each year. They will be issued as coupon bonds in denominations of \$1,000 and \$500 each, with the privilege of registration as to principal. Both principal and interest of the Bonds will be payable in gold coin of the United States of America without deduction for any taxes which the Railroad Company may be required to pay or to retain therefrom by any present or future law of the United States or of any State or Territory thereof, excepting any Federal Income Tax, which tax, as provided in the supplemental indenture, will not be assumed by the Company.

"The issuance of these Bonds, their guaranty by Union Pacific Railroad Company and their sale to you are subject to the approval of the Interstate Commerce Commission, and all legal proceedings in relation thereto are subject to the approval of your counsel.

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New York, December 7, 1921.

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Vol. 18, No. 465

NEW YORK, MONDAY, DECEMBER 12, 1921

Ten Cents

No Easy Path for Administration Program

By Rodney Bean

Special Correspondence of The Annalist WASHINGTON, Dec. 10, 1921.



HETHER Congress would fall in line and act favorably upon the major recommendations of President Harding in his message, or whether it would revolt

in a manner similar to that which wrecked the Administration's revenue program in the extraordinary session and brought about delay, amendment or complete rejection of other Administration measures, was a question which attracted almost as much interest in Washington the last week as did the proceedings of the Conference for Limitation of Armament.

Some of the more optimistic leaders of the Administration forces, if it can be said that any effective Administration leadership exists in either Senate or House, have encouraged reports to the effect that harmony and unity at last exist, but as to that only the developments of the next few weeks can tell. Certainly the leaders of the so-called farm bloc and other progressive factions among Republicans and Democrats have not announced their abdication.

The fact that President Harding in his latest message to Congress did not press upon the members the necessity for the adoption of legislation which would expand the authority of the War Finance Corporation where the extension of relief to the railroads was concerned is significant. By the casual observer this fact was overlooked in studying the President's address. Others, however, suggested that it might have been omitted because Administration leaders were aware that legislation of the kind, in form acceptable to the Administration, could not hope for passage and that insistence upon it would serve only to stir up further strife and factional warfare. In any event, concensus of opinion now is that this legislation, a pet measure of the Administration a few reeks ago, is dead.

Perhaps the request by President Harding that permanent tariff legislation be adopted quickly, and his statement that the bill which would grant wide authority to a commission of five to negotiate for the funding of the war-time obligations of the allied nations was essential, are attracting the greatest measure of attention. The question of a ship subsidy is to come later, when a special message will be delivered on the subject of the merchant marine.

So far as the tariff is concerned, the predictions now heard are that a bill will be referred to the Senate by the Finance Committee either late in December or early in January. A long and bitter

debate is promised if anything like an old-time Republican protective tariff, born of the Eastern group of Senators, is offered. The theory of a "flexible tariff," with its grant of authority to

tariff," with its grant of authority to the Chief Executive to administer the legislation through the Tariff Commission or other agency, also is certain to meet with opposition. There are divergent views as to the advisability of adopting the policy of American valu-

ation.

These controversial questions do not appear to form a path of roses for tariff legislation which might be suitable for the large industries. Senators, who in the old days would have been free with their predictions as to the outcome, are reticent about predictions now. Some say that final action on the tariff bill will come in February; others put off the date until May.

It would be unwise, therefore, to accept the President's recommendations as a program. There is every indication that the progressive groups in the Senate will be found as insistent upon having a very definite voice in legislation adopted at the present session as they were in the extraordinary session, and President Harding admitted this power when he said "it would suggest insincerity if I expressed complete accord with every expression recorded in your roll calls. * * * "

The bill for the funding of the wartime obligations of allied nations held by the United States may be adopted without long delay, but there seems every prospect of a sharp debate. Its hope of early passage lies in the fact that, in its present form, the bill is a compromise. The original Administration measure gave sweeping authority to the Secretary of the Treasury to carry on the negotiations and, while this was acceptable to Senator Penrose and the Administration group, when the sentiment of the progressive Republicans and Democrats was sounded, it was found that it would never do.

The compromise provides for a commission of five, with the Secreetary of the Treasury as Chairman, and some of the membership, at least, to be con-firmed by the Senate, to carry on the negotiations. Efforts to get the bill in revised form through the extraordinary session were unavailing, as notice was served on the Administration leaders that the progressive forces would not brook being forced to a vote without an opportunity for thorough examination and de-And even as matters stand today, the Administration forces are not certain of its adoption without amendment in face of the fact that pride was swallowed and the compromise made.

Reference in the President's message

and in the annual report of Secretary Mellon to the advisability of revision of the revenue legislation which would lower the maximum surtax rate and remove other so-called restrictions from large fortunes and big business interests should not be accepted as forecast-ing any action by the present Congress ng those lines. Secretary Mellon devoted pages of his report to an argument for revision, and the progressive elements in Congress received the "rethus administered without the quiver of an eyelash. They had gained their ends in the revenue bill adopted in the extraordinary session and were satisfied to let Mr. Mellon have his way. So far as one could learn, that ended the matter, at least for another year.

These facts are mentioned not to discourage the hope that constructive tariff legislation, the funding of the war-time obligations of the allied nations, and other economic problems will be achieved, but to suggest that the carrying forward of a cut-and-dried Administration program in this Congress is not to be expected.

President Harding's address to Congress was as much a plea for unity in the Republican forces as it was the presentation of the Administration viewpoint on important measures, and this may have an effect upon the Congressional elections in 1922. It is a fair prediction, however, that the progressive factions of the Middle West and West in the Senate will not go beyond their convictions, and that any Administration effort to force through legislation not acceptable will be rebuffed.

THE President recommended speedy enactment of permanent tariff legislation and the adoption of the bill to facilitate the funding of the allied indebtedness to the United States. He will later send a special message recommending a ship subsidy.

The Senate Finance Committee continued hearings of the tariff legislation, taking up the cotton schedules. Senator Penrose said that it was hoped to report a bill early in January.

President Harding predicted a successful conclusion of the Conference for the Limitation of Armament. It now is believed that decision will be reached in regard to the major problems before the conference by Christmas.

Secretary of the Treasury Mellon, in his annual report, recommended further revision of the revenue legislation which would reduce the maximum surtax rate to not more than 25 per cent. and lower the estate tax. No action is expected at this session of Congress, however.

Mr. Mellon also stated that the atti-

tude of the Administration that opposiion to a soldier bonus act was unchanged.

The estimated expenditures of the Government for the fiscal year 1922 were put at \$3,967,922,366, and for the fiscal year 1923 at \$3,505,754,727 in the first Federal budget submitted to the President by Director Dawes and transmitted to Congress.

The expansion of the work of the Department of Commerce was forecast by the request of that department for an appropriation of \$20,675,326 for the next fiscal year, as compared with \$17,265,060 for the current fiscal year. For promoting commerce a total of \$524,050 was asked by Secretary Hoover, as compared with \$325,000 for the current year.

The War Finance Corporation would have authority to make loans until July 1, 1923, under a bill introduced in the House by Representative Young, Republican, of North Dakota. Under existing law powers of the corporation to make advances expire on July 1, 1922. A similar bill was introduced in the Senate by Senator McNary.

AT the instance of Senator Reid of Missouri the Senate ordered printed for general distribution the correspondence relating to the allied loans.

The storing, acquisition or destruction of any article suitable for human food, fuel or other necessaries of life, for the purpose of limiting the supply or affecting the price, would be made a felony under the provisions of a bill introduced in the Senate by Senator Poindexter, Republican, of Washington.

Amendments to the pending bill designed to carry into effect President Harding's recommendations for greater flexibility in tariff rates were introduced in the Senate by Senator Smoot of Utah, a Republican member of the Finance Committee.

Chairman Madden of the House Appropriations Committee, after conferring with President Harding and Senator Lodge, announced that preparation of the army and navy bills, providing funds for the next fiscal year, would be deferred until the international Conference for the Limitation of Armament concluded its deliberations.

Fearing opposition to the bill for the funding of the allied wartime debts, Republican Senate leaders hope to confine most of the discussions in regard to it to the Senate Finance Committee. Efforts are being made to reach an agreement with opponents of the measure who are demanding restrictive amendments.

Responding to a resolution, the Shipping Board reported to the Senate that claims against it presented and unpaid to date of Sept. 30, 1921, amounted to \$292,155,034, and that the total of the indebtedness due the board at the same date amounted to \$58,741,087.

Adjusted compensation for World War veterans under five options would be

provided for by a 1 per cent. sales tax ander the provisions of a bill introduced entative Mott of New York, a

ember of the House Ways and Means Committee.

It was predicted that Congress would putes in the coal industry. Danger of a

be asked to consider legislation setting up a labor board to deal with wage dis-

strike of coal miners upon the expiration of the national agreements in March is believed to exist.

TheWeekCanada in

Special Correspondence of The Annalist TORONTO, Dec. 10.

THE revival now being experienced, possibly based upon a demand in ence of depleted stocks giving a temporary spurt in buying, will proba-bly not be long-lived," said Sir Vincent Meredith, President of the Bank of Montreal at the annual meeting of that insti-tution this week. "In any event, I look for a period of rises and falls as demand exceeds supply or otherwise. A return to normality will be hastened when labor realizes that war inflation wages cannot be continued, and that the changed mic conditions necessitate more efficiency and greater production if we are npete successfully in the world's is. Increased production will be followed by a lowering of prices, larger consumption and fuller employment."

Doubtless these opinions, particularly concerning wages, reflect those of Canadian business men as well as bankers. Had it not been for the pending Federal al elections in all probability there would have been a more widespread wage reduction than has so far occurred. But the larger industrial companies desiring to maintain the Meighen protectionist Government in power feared that a lowering of wages might tend to sweep workmen into the ranks of the Liberal ose platform is a tariff modification. In fact, a large number of manufacturers intimated to their employes that defeat of the Government and the nt to power of the Liberals would be followed by reduced wages. Since the Government has been swept from office by Tuesday's voting the reduction is quite probable.

Although business men still fear what ay happen in the next few months, so far the situation is encouraging rath than otherwise, for notwithstanding the tendency of the recent general election campaign to interfere with business, there has been progress rather than retsion, as is evident from the cond employment increase shown by the Government labor returns.

The effect of the starting up of agricultural implement plants in the last tv or three weeks and the orders which the railways have placed for new cars and the repair of old ones naturally is beginning to manifest itself in the steel industry. Another order for rails was received this week by the steel mills. It amounted to 29,000 tons, and was placed by the Grand Trunk. Fifteen the as went to the Dominion Steel Corporation of Sydney, and 14,000 tons to Algoma Steel Corporation of Sault Ste. Marie. This, with the order for 40,000 tons previously placed by the Canadian National Railways, makes a total of 69,000 tons received by Canadian rail mills in the last few weeks. Locomotive shops in Montreal are busier than for some months. Some fair orders structural steel were placed in the To-ronto district in the last week. The automobile industry is spotty, an improve-ment being reported in Eastern Ontario plants and a decline at some of the points in the western part of the Province. There is further improvement in the furniture and the leather industries. Substantial gains are announced by the pulp and paper industry, the most important item being the resumption of operations at the Hawkesbury mill of the Riordon Company. The newsprint export trade shows a slight improvement for October, the quantity being 1,314,157 tons, an increase of 6,501 for the month and 1,303 tons more than October, 1920. In value, however, there was a considerable decrease for the year, figures being \$5,-510,604, against \$6,915,294. On the other hand, in pulp there was an all-round ase, the quantity and value being 1,183,432 tons and \$3,087,506, against 1,426,594 tons and \$8,577,751 in October,

S ERIOUS concern is feltover the future of the nickel industry of Ontario. In the war period the industry developed to an enormous extent, production in 1918 reaching 92,507,293 pounds and a value of \$37,000,000, while two large re-

fining plants were constructed-one at Port Colborne, Ontario, by the International Nickel Company, and another at s, Quebec, by the British-Ame ican Nickel Corporation. Since then the decline in production has been rapid, the total for the first six months of 1921 but 12,948,454 pounds, or a little over 21 per cent. of the total output of the previous year and less than 14 per cent. of that of 1918. Now both the mines in the Sudbury district and the refineries at Port Colborne and Desch sed down, and the officers of the Canadian International Nickel Company resigned this week preliminary to the removal of the Toronto offices to New York. This step is said to have been taken as a result of the decisions of the disarmament conference in Washington, which, it is anticipated, will bring about a further curtailment of about 60 per cent. in the consumption of nickel.

IN the meantime some compensation for the decline in the nickel industry is to be found in the increasing activities in the gold mining fields in Northern Ontario. Production is being conducted on a scale which, if maintained, me an annual yield of approximately \$19,-000,000, while mill capacity is being increased at some of the properties. Two or three companies are increasing their capital with a view to enlarging operations. Fresh attraction has been drawn to the old Rossland (British Columbia) mining camp by the announcement that the Consolidated Mining and Smelting Company proposes to erect a new mill with an annual capacity or acception of the last year, of ore. cult of the experiences of the last year, the company having mined the largest quantity of ore since 1916, and having in silver, gold and copper contents a value of \$1,750,000. In its best days the largest tonnage of the Rossland camp 360,783, valued at \$4,255,958.

The week has been less conspicuous than any for some time concerning new bond issues. The few that were floated

were of the municipal description, and sold on a basis of from 5.82 to 5.90 per cent. The largest was that of the City Catherines, amounting to only \$136,000, of which \$87,000 was thirty-year serials and the remainder ten-year serials, with a 51/2 per cent. rate of interest in both instances. It was this issue that sold on a basis of 5.90 per cent. The Township of York offered an issue of \$177,000 61/2 per cents., divided into two blocks of ten and twenty years, respectively, but the highest bid, 105.639, or a basis of 5.90 per cent., was rejected. Since then the township is calling for fresh tenders for a 6 per cent. issue, thereby hoping to obtain a more favorable price. Owing to the demand from inrs in the United States as well as in Canada in the last month or so for provincial and municipal bonds the home market is reported to have become rather bare of these two descriptions of securities. That which has been an important factor in imparting activity to the bond market, in addition to buying on American account, is the dividend and interest payments which have fallen due in the last five or six weeks. In November these payments amounted to about \$30,-000,000, and for the first week in December nearly \$20,000,000, making the total for the two periods approximately \$50,000,000, much of which no doubt was d for reinvestment.

In response to the repeated solicitations of investors in the bonds of west-ern municipalities who have defaulted principal and interest payments two of the Provincial Governments have anaced that legislation will be enacted tending either to prevent similar occurrences in the future or to relieve present necessities. These two Provinces are Saskatchewan and British Columbia. difficulties of the defaulting municipalities had their origin in the boom times anterior to 1914, when many of them, dreaming they were to become ne either cities or large towns, embarked upon the creation of public works and public utilties which have proved their undoing.

Lessons of the French Turnover Tax

trial of the turnover tax which France is

now completing augurs badly for similar experiments which are being urged in the United States. The French tax deserves a closer

inspection than is usually given it by oponents of the sales tax in this untry. Sales taxes levied in the Philand in Mexico can hardly be considered perfect illustrations for the purposes of a great industrial and commer-cial country like our own. The Canadian sales tax is also cited, but Canada's business is on a small scale compared with ours. The Central European sales taxes are usually ignored, either through orance of their existence or on acnt of the fact that we cannot generalize from the more unsettled financial systems of Central Europe. ach to learn from the experience of France, an industrial and commercial untry whose business is more nearly emparable to ours than that of any other country which employs the sales

The adoption of the French turnover The adoption of the French turnover tax was foreshadowed early in 1920, when the financial experience of the year 1919 made it clear that new taxes, both direct and indirect, must be imposed. During the war period taxes and By Alzada Comstock

revenues furnished only one-sixth of the State income, while the remaining fivesixths were provided by borrowings of various kinds. In the course of the introduction of a number of new taxes to meet the needs of the State it was deed to continue the former luxury tax of 10 per cent. and to introduce a tax on turnover, called "a tax on the total business turnover of all persons living in France, who habitually or occas buy to resell, or who make acts of trade similar to those taxed by the law governing industrial and commercial trans-(Art. 59 of the Tax law dated June 25, 1920.) According to the terms of this law a 1 per cent. tax was im-posed on, first, total real and definite sales of merchandise, foodstuffs, furnishings, or any other objects, and, sec-ond, on trade done by persons acting as brokers or commission agents; persons who take raw material and turn it into a finished product; renters of all things, including live stock; employment agents, bankers, employes, discounters and ex-change agents, on the total sum of their brokerages, commissions, receipts, sal-aries, rents, interests, discounts, and all other profits definitely acquired. The tax was increased to 3 per cent. for certain classes of business which supply lodgings and liquor, and to 10 per cent. s which supply

for other classes of business which supply lodgings and liquor and for establishments which supply articles classified as luxuries. Importers of merchandise were made liable to a 1 per cent. tax on the value of the imported articles, which included customs duties.

The introduction of the turnover tax materially changed the appearance of the French budget. This tax was estimated to yield slightly more than 2.000,-000,000 francs in the budget of 1920, or about one-tenth of the total "ordinary" taxes and receipts. It stood second only to the excess war profits tax in its estimated productivity.

The tax applied to business conducted

Continued on Page 560



Revenue Act of 1921

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Short Term Notes

FR 19

What Next for Germany?

HAT is to be the fate of Germany? Can she escape financial collapse, and if she cannot, what will be the result, not only as affects her, but

as affects the pther nations of the world? Of course, the collapse of Germany is not yet an absolute certainty, but opinion is becoming more and more general that the catastrophe is merely a question of time.

Although heavy investments in foreign enterprise of Germans like Stinnes and others seem to indicate a taxable surplus in Germany which might be applied instead to the national obligations, the present Government is too weak and the tax system too ineffective to collect it. Signs are too numerous to permit much doubt of the ultimate outcome. The interest shifts, therefore, to the problem of what will happen after the crash occurs.

It is unfortunate that history relating to currency inflation is generally silent as to exactly what happens after depreciation has reached the bottom and the bubble has been pricked. The interest of historians is always focused upon the developments during inflation. We have innumerable accounts relating to John Law's scheme, to the Assignats of the French Revolution, to our Continental currency and our greenbacks and other inflationist experiments; but always the chapter is considered closed when the issuing authorities openly recognize their plight and repudiate their currency.

Moreover, the present situation is unique because of the vast changes in the economic situation of today compared with that of a century ago in Europe, or even half a century ago in the New World. The most significant difference is the tremendous concentration of population in industry. The problem is further complicated by the indemnity question, by Germany's peculiar position among the nations of Europe and by the economic dependence of Europe upon America. The fact that accurate prediction is impossible, that any one of a hundred unforeseen twists in events may give an entirely different course to history, is no reason, however, against our trying to look ahead as best we may.

It is assumed that the course of inflation will run on to the end. Germany wants inflation, except a few sound thinkers who, as in past times, have only too little influence. Even a very powerful Government would have difficulty in preventing further inflation and in returning to a specie basis. No temporary makeshifts, such as restamping the notes already issued or proclamations of a new nominal value, can'succeed. If applied sufficiently rigorously to cure they would bring business and industrial collapse, and it is human nature to postpone even an inevitable evil to the last moment. We may expect, then, the conjuned emission of notes and depreciation of currency till the evils of the system become unbearable.

Inflation operates in general to reduce the real income of lenders of the factors of production (land, labor and capital), to the benefit of the "residual claimant," who pays for the use of the factors, but who assumes the risks of business. The contracts for these services—wages for labor, rent for the use of land and plant, interest on capital loans—are made "today" on the basis of today's scale of values, leaving a normal margin of profit for the residual claimant. Tomorrow inflation has brought about an increase in prices, but the contracts remain nominally fixed, so that, in the meantwhile, the residual claimant pockets the additional profit.

the additional profit.

By stimulating gambling, inflation further tends to concentrate wealth in

By A. W. Lahee

the hands of a few successful speculators. It is unfortunate that the reverse cannot hold true for deflation, so that losers might become gainers. Different causes however, come into play. Those people been able to accumulate wealth during inflation and have had the foresight to convert their gains into real property or gold (either secreted at home or invested abroad) will emerge in a relatively advantageous position after the collapse. In an industrial society the majority of people are proverbially spendthrift and, at the same time, as we have seen, are the victims under infla-Thus we may put it down that the social structure of Germany, instead of reverting to its pre-inflation character, will probably be left with a small plutocracy standing upon a povertystricken populace.

WITH the repudiation of paper currency the measure of values hitherto in use, suddenly becomes worthless. The entire network of values must undergo complete revision. According to the quantity theory of money, this would be simple enough. Where 1,000 units, say, existed at first, now there would be unit; prices would simply be quoted at 1-1,000 of their previous figure, and business would proceed as before on the new scale of quotation. Unfortunately the case is not so simple. Even if we should grant the truth of the quantity theory as a generality, the mere fact specie and goods of tangible value will have become concentrated in the hands of a very few people will make the new distribution of wealth very different from the distribution of purchasing power prior to the collapse of paper money. Indeed, few will have purchasing power at all. The many will find their money worthless, themselves poverty-stricken. Demand for the less immediate necessities of life will naturally cease; the requirements for food, how ever, will be maintained. The suddenly pauperized masses will be obliged to exchange their very furniture and clothing to support life. No basis for valuation either for the food required or for the various kinds of property thrown on the market in exchange will be available. Exigencies of the moment and the locality must determine the ratio of exchange for each transaction.

Universal bankruptcy will be inevitable. Industries handling the less immediately essential commodities cannot survive, even if their creditors (as in accordance with the "quantity theory") should be willing to accept payment of obligations incurred at inflated prices in the ratio of gold to paper, for the demand for these articles will have practically ceased. With the failure of these industries banks will be carried down to ruin, and with them their depositors.

The duration of this chaos cannot be guessed. One may well ask, "How can Germany ever again set in motion her industrial machinery? Her people will be too poor to buy; there will be no demand for commodities—a 'buyer's strike' of awful proportions; and even if there were a demand, there will be no currency with which to buy, since paper will be valueless and specie will have been driven from the country."

The key to recovery, dubious as such an assertion may seem, will be the return of specie into circulation! The cure will rest in the hands of those who have laid by gold or property of immediate and high exchange value. It has been a remarkable fact of history on similar occasions that, once the paper currency has been placed at its true value, specie has returned into circulation. Its original disappearance was simply in accordance with "Gresham's law." because it

was "undervalued." As soon as the paper money is recognized at its true worth, the force that drove specie out of sight is removed. The special advantages of gold as a circulating medium—its intrinsic value, divisibility, ease of recognition, portability, &c.—now greatly enhanced by the very fact of its scarcity, will suffice to draw it quickly back into circulation.

Toward the close of the Assignat period Spanish piastres were already appearing in the southern part of France. Similarly outside countries may be glad to take advantage of the exceptional value of gold in Germany. Quantities of the precious metal are doubtless secreted throughout Germany today, to drawn out promptly enough as so as it is safe to do so. The Germans who are now rushing to invest in American securities will sell these to get higher values at home. In short, spite of the fact that Germany's population is so largely industrial, in spite of the fact that gold seems to the observer practically nonexistent now in Germany, venture to predict that history will repeat itself and, when the time arrives, specie will be soon forthcoming sufficient, with the naturally increased velocity of circulation, to perform the duties of currency and obviate, to a great extent at least, the necessity for simple barter.

THIS prediction, however, must be qualified. Other factors may enter to et the natural course of events and indefinitely prolong Germany's sufferings. The outstanding element, of course, is the handling of the indemnity problem. In the long run, payment must be achieved by the export of commodities. But this method would be imposunder the conditions pictured above. At first glance it might appear that the indemnity obligations would help to break the vicious circle of stagnation by giving from without the desired incentive to production. Since no return to indemnity payments would be forthcoming, however, the incentive to con-tinued production would obviously be destroyed. Any attempt to collect specie just beginning to return into circulation would immediately drive it again out of sight and necessitate a new cycle of in-

Another possibility for indemnity payment would still remain—"alienation of capital assets." The time for marketing securities of German industries in foreign countries would now be at best. They could be acquired at rock bottom and would enjoy a certainty of appreciation in value.

The question whether Germany would submit to such alienation of capital assets, especially at the time when their value would be so low, and whether any Government could be strong enough to enforce it, is, I am afraid, doubtful; and, on the other hand, also, whether the Allied Council would have the power or unanimity of purpose to insist, or to act as a receiver, as in the case of Austria. We are concerned here only with the economic feasibility. Even from this viewpoint, however, we must add the proviso that the beneficiary nations should not themselves be suffering economic diffi-culties. Although the securities might be handed gratis to the Governments of the beneficiaries, it would still be necessary for these to float them in their own ome markets in order to convert them into funds for liquidation of their war loans and other internal obligations; and, if financial conditions were bad, it would be difficult to market the foreign se-

In any case, although it may be pos-

sible to continue indemnity payments in spite of the financial collapse, a moratorium will doubtless be advisable. The continued pressure just at such a time would simply result in the commencement of a new cycle of inflation. Insistence on payment would keep Germany indefinitely in a state of chaos.

Although forced alienation of capital assets would probably be disastrous, the voluntary investment of foreign capital in Germany may afford perhaps the most effective stimulus to recovery. As already indicated, there could really be no better time for investment. Germany's condition and the losses sustained with the collapse of her currency will frighten away the man of the street, but the shrewd business man with reliable agents on the spot can avail himself of unsurpassed opportunities. These foreign capitalists and such Germans as Stinnes, now more strongly entrenched than ever before, will set the wheels of production moving again.

PRODUCTION will not be to fill domestic requirements—the domestic demand will be too slight and prices too low-but for export to foreign countries. Some of the features that will make Germany an attractive market for foreign investment will serve to stimulate a tremendous export trade. Gold will be at a premium and, conversely, commodity prices, especially manufactures, at their lowest point. The factors of production can be employed "for a song." Labor. poverty-stricken and in distress, will work for almost any sum. In spite of the recovered exchange value mark, Germany's cost of production will be so reduced as to enable her to underbid all competitors.

With reference to the probable course of trade in the future, I believe industrial countries will erect prohibitive tariffs against the import of competing German manufactures. These will consequently be sent to the markets of the less industrially developed countries, such as South America and the Far East. As soon as the moratorium on the indemnity comes to an end, payments will be effected by shipping noncompeting raw products from these sources to the beneficiary countries.

At best all this is a surmise, but our outline, as far as we have gone, I think, may be considered as the probable course of German economic history during the next few years: Continued inflation with gradual concentration of wealth, ultimate repudiation of the paper currency, business and financial chaos, depression with terrible suffering of the masses, return of specie into circulation, possible development of export trade, and a slow return to economic health.

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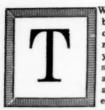
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Can We Keep Our Ships?

By S. G. Riggs



WO years of war brought about for our merchant marine what fifty years of Congressional investigation and professional agitation for governmental aid could not accomplish. In

1914 only three-quarters of a million tons of steamers flying the American flag were registered for foreign trade, and less than one-half million tons were engaged in essentially transoceanic services. Today there are ten and one-half million tons so registered. The United States now has a seagoing steam merchant fleet second only to Great Britain's, and three times as large as that of Japan and France, which stand third and fourth. On paper we are one of the world's largest maritime nations.

Dozens of magazines and papers tell the public that "Old Glory is on the Seven Seas," but keeping it there is a matter of more than printer's ink. It has not occurred to the ordinary citizen that perhaps we cannot, or perhaps we should not, keep our ships. Many obstacles are in the way of maintenance of a large merchant marine under our flag. The United States has reached a stage of economic development in which some shipping is essential, but false hopes should not be aroused as to the maintenance of all our ships in competition with those of other countries.

The reasons are fairly clear. As pointed out recently by a Journal of Political Economy writer shipping is a poor-paying business compared with our dome industries. In the ten years before the war an average net return of less than 5 per cent. was paid by more than fifty British cargo steamship companies each year, owning twice as much tonnage as was registered for foreign trade under our flag. And about twenty passenger ship companies, owning more to nage than any single country except the ed States and Great Britain, distrib uted on an average only 6 per cent. That this return was insufficient to attract American capital to the sea was shown by the fact that we had only 750,000 tons of steamers registered for foreign trade in 1914. While the ocean freight rate level was low between 1901 and 1913, a return of 6 per cent. cannot well be excted from shipping in normal times en first-class industrial bonds are yielding 7 and 8 per cent., what cha have shipping securities which earn much

Nor, as this same writer stated, can this return be expected in the next few years because of the great surplus of tonnage. Today there are 33 1-3 per cent. more steamers than in 1913 to do 80 per cent. of the amount of work. While steamship tonnage increased 13,000,000 gross tons between 1913 and 1921, the world's overseas shipments of cargo declined 20 per cent. in volume. Even if the quantity of cargo moving today equaled that in 1913, the world would have too many ships. No great or sudden increase in overseas' shipments of products is likely, due to Europe's economic and financial exhaustion.

It seems that we are forced to admit that the penalty of protection is high costs in comparison with free trade countries. While our principal domestic industries have been and are shielded by tariff barriers, our unprotected shipping must meet the fierce competition of the fleets of low-cost countries. It is true that some of our legislation hampers shipping and increases operating expenses (witness the large number of ships owned by American capital which were operated under foreign registries prior to the war), but, as stated, the cause of higher costs is the more fundamental fact.

Wages, food, stores and répairs all cost

more for our ships, as might be expected in an industry in which typically American large-scale methods cannot be used, and from a people whose standard of living is higher than that of nearly every other country. Perhaps more efficient operation eventually will be able to turn our ships around faster than other ships, as Yankee sailors were able to do with our clippers, and thus justify higher wages and expenses. But this is a hope rather than a fact.

Our shipping is at a double disadvantage in the matter of fixed charges. American-built vessels cost more than those built in Europe. The higher original cost of a vessel means that a larger insurance premium must be paid, and a larger depreciation fund set aside of earnings. It has been argued that the per unit cost of shipbuilding is less our yards than in those across the Atlantic, because we turn out ships faster, but this is bunkum from the ship op erator's standpoint, since in the last fifty years a premium has been placed upon speed and output less than a half dozen times, and within the last twenty-five years only twice-during the Boer and the late war. The normal annual demand for ships is too small to justify mass production, and this country con sequently is at a disadvantage. And since the return on invested capital is higher here than in Europe, a higher rate of interest must be made on the higher original cost of the ships.

FURTHERMORE, the outward volume of our trade, excluding oil, is three times the inward volume, which means that two-thirds of our ships must re-turn in ballast. For example, a British ship sails to Buenos Aires with a cargo of coal and returns with a load of wheat. each commodity paying its own way. American ship which takes coa. to Argentina very rarely can come back loaded, which means that the coal has to pay for the round trip. As pointed out in the report on "Shipping and Ship-building Industries After the War" by the Departmental Committee of the Brit-ish Board of Trade, "The principal freight of British ships being earned homewards enabled lines to fix favorable rates of freight on British exports shippers not only had the benefit of fast ern tonnage, and could rely on definite sailings at not only frequent but regular intervals, but contracts at low rates were given to associated British trade to enable it to secure foreign orders. The practice of according specially low rates of freight to British exports was, however, the exception rather than the rule in Central American and West Indian trade, where inward cargoes were less abundant."

In addition to these fundamental economic obstacles there are several intangible disadvantages. This country mus find employment for 10,000,000 tons of shipping at a time when great fleets of merchant vessels are idle in all the principal ports of the world, and when return from shipping is barely above zero. Our ships must displace those of er countries which are already established on the main routes with excellent connections and trained perso nel. No business is more competitive than shipping, and there have been few times when competition in shipping has been keener than today. The advantage is all on the side of the experienced, and in possession of trade will naturally fight to maintain themselves.

Another intangible disadvantage has resulted from the war. Impoverished Europe is greatly indebted to the United States. Payment can be made in gold, securities, goods and services. The possibilities of the first two already have

been practically exhausted. Goods alnust be a large element in the s ays nent of international accounts despite high protective walls. Before the war the United States paid out each year approximately \$250,000,000 to foreign steamship companies, or, to state it another way, foreign countries were able to pay to us \$250,000,000 of their debts by shipping services. If we develop a large merchant marine it will be cutting off one of the ways in which Europe can liquidate her debts; it will be ans to the old practice of putting the debtor in iail. Of course it might be better to give Europe \$10,000,000,000 and to develop a merchant marine, but opins on such points will always differ acrimoniously.

There is a measure of truth in the generalization that shipping is a poor country's business. It is certainly true that no modern country rich in natural resources has ever had a large merchant marine. The basis of the support of the shipping of Great Britain, Germany and Japan is the large inward volume of bulky raw materials which pay enough to shipping to enable the outbound manufactured products to move at low rates. The United States is too rich to own a large fleet of merchant ships. In developing and exploiting our natural wealth a much higher return can be made than from shipping. Our heavy exports of coal, grain, cotton and lumber make a balanced trade impossible and a tenmillion-ton merchant marine a costly venture.

Professional agitators and interested parties have started a concerted campaign to get direct or indirect governmental aid for shipping because of its obvious handicaps. It should not be overlooked that the Treasury already is subsidizing the Shipping Board to the extent of at least \$50,000,000 a year, a sum beyond the most avaricious dreams of those who sought subsidies before the war. Furthermore, there is an insidious propaganda for discriminatory action on the part of our Government, which is apt to lead the uninformed to illogical conclusions.

STEP away from the discriminatory practices in shipping was taken by the United States just after the Treaty of Ghent in 1815, when a commercial connegotiated with Great Britain. In 1818 discriminating duties on the trade with the Netherlands, Prussia, Hamburg and Bremen were abandone One by one commercial treaties with most-favored clauses were made among all the leading countries. Today the shipping of the United States gets the same ent as that of other nations in any port of the world so far as statutory proons are concerned, except that certain domestic trades are reserved by some

Sections 28 and 34 of the Merchant Marine act, 1920, are a reversion to practices that were discarded fifty years ago. Section 28 limits special joint rail and water rates to goods carried in American vessels. If this section were applied long-standing export relations and prospects based on the differential rail rates enjoyed by Boston, the South-ern and Western ports would be demoralized, since these special rates would apply only to shipments made in American While similar retaliatory action by foreign Governments is unlikely, steamship lines would probably reduce their rates to a level necessary to secure what they might consider a fair share of the traffic, and the steamship ces would doubtless be realigned and stiffened against American vessels.

There are two drawbacks to the enforcement of Section 34, which provides for the abrogation of as much of the ex-

isting commercial treaties and conventions as restrict the United States in the placing of discrin inating duties. If the treaties are nullified two parts of the Tariff act of 1913 automatically come into effect whereby a discriminat-ing duty of 10 per cent. ad valorem is imposed upon goods imported in foreign vessels, and a discount of 5 per cent. is allowed on all the duties imposed by the act on articles brought in by American vessels. In the first place, the inconven-ience resulting from the abrogation of or wholesale tampering with existing commercial treaties and the retaliatory actions which would follow the impor on of discriminatory legislation should cause the most hardy to pause. If the resulting gain from such action were large the game might be worth the candle. But the advocates of these measures have overlooked the fact that discriminating duties can apply only to imports subject to the tariff. Four-fifths of the volume of our imports are on the free list. The direct help that our shipping would secure from Section 34 of the Merchant Marine act is too small to justify the arousal of antagonistic feelings of other nations. Discrimination always breeds distrust, and pays well when other countries do

WHILE the privately owned American companies are in a none too secure position, they can be expected to maintain themselves in large mean The real problem of our merchant marine centres around the 8,000,000 tons owned by the Shipping Board. The 700,000 tons of wooden sels can be disregarded since eventually the commen sense of the country will demand that ships which cannot possibly be of any commercial value be destroyed instead of cared for at a monthly expense of thousands of dollars. The 600,000 tons of tankers for the carriage of oil in bulk can be expected to find remunerative employment, since such vessels are a vital part of the well-organized and paying oil bu ness. Of the remaining ships 600,000 tons are passenger and 6,000,000 tons cargo vessels.

The United States has reached a state of economic development where some of this tonnage is necessary to the success of her foreign trade. The domestic market for many of our manufactured products has become too small for the enlarged output of our factories. The surplus of each industry must be exported or the home market will be demoralized. If our overseas trade is to expand regular steamship services are needed for the punctual and careful shipment of goods, for the convenience of buyers and for the protection of trade secrets—and the latter is by no means the least.

The British Board of Trade, com ing on the last point, says that before the "the interests of German and also of Dutch shipping were assisted by the activities of two shipping associations which collected from the manifests particulars of all goods brought to the United Kingdom and there transshipped into German or Dutch vessels. One of these associations was established in Germany and the other in Holland, the latter work ing in close touch with the former. The ticulars collected included the na of the consignor and consignee, whether or not the cost of transshipment was in cluded in the ocean freight and so forth. and this information was made the basis of a canvass at both ends for the traffic. with the object of capturing it for Germany and Holland to the benefit of the facturers and of the ship owners of the two countries respectively." Many American exporters will testify to the financial value of protecting trade secrets, and will agree that the interests of our expanding trade demand a certain unt of American shipping.

Since it is not necessary to import large quantities of bulky commodities

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our need is restricted largely to liner services for carrying miscellaneous manufactured articles. The passenger and a small part of the cargo tonnage we possess can, perhaps, be profitably employed; the balance of our ships might as well be sold abroad or junked. This country is not poor enough to be painstaking, which means that we have not

and perhaps will not develop the genius for handling tramp ships, and most of our tonnage is best adapted for tramp services. The poorer countries—Scandinavia, Greece and Spain—which have few domestic resources and industries that are as remunerative as shipping, will continue to be the best tramp operators of the world, together with Great Brit-

ain, to whose widespread empire shipping is a vital necessity.

Since our shipping problem has become almost predominantly political any prophecy on the basis of the economic elements of the situation is dangerous. It will be extremely difficult for the country to shake off the Shipping Board and to get a businesslike settlement of

the issue. But in the next few years it seems logical to expect our shipping engaged in foreign trade, exclusive of tankers, to decline from the war-stimulated maximum to an amount perhaps four or five times larger than in 1914, but certainly not to remain fifteen times as large as the tonnage figures today indicate.

Small Hoarding of Foodstuffs in Cold Storage

HE cold-storage industry is the icebox of the nation's kitchen. It ope-

kitchen. It operates as a reservoir of food products. Its function is to equalize distribution and to limit the range of

prices throughout the year. Storage facilities suggest hoarding to the average person, who sees the possibilities and assumes that this is one of the practices indulged in by warehouse operators. Accurate records of stocks on hand in coldstorage houses are compiled monthly by the Bureau of Markets and Crop Estimates, United States Department of Agriculture. These indicate that supplies are seldom carried over twelve months or into the next production season, except in relatively small quantities. The average person who cries out against cold-storage foods or cold-storage manipulation also overlooks the fact that the cold-storage warehouse operator is the owner of the goods that he stores only in exceptional cases. He merely rents space that is suitably arranged for the storage of foodstuffs.

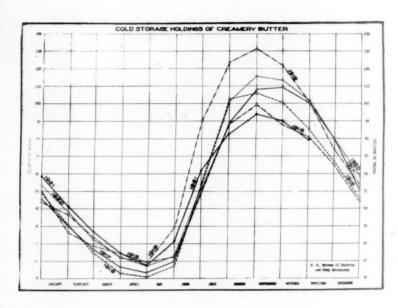
Charts summarizing the result of six rears of study of cold-stbrage holdings of butter, eggs and frozen turkeys show that a low point in the amount of each commodity stored is reached each year. Holdings of case eggs go practically to zero March 1. The lowest storage point for butter is reached May 1, when the average is less than 500,000 pounds in storage, and for frozen turkeys it is Nov. 1, when approximately 1,500,000 pounds are in storage. "Hoarding" would, of course, be practiced after the peak of the movement into cold storage had been reached. The amount withheld would necessarily have to come into the market at some later period within the year, a condition not shown by the charts made from the reports on these commod-

A PPROXIMATELY 8 per cent. of the number of eggs produced are held in cold storage at any one time. From practically zero, March 1, holdings reach their maximum, about 7,000,000 cases, around Aug. 1. Usually the movement into storage begins April 1. In 1921, however, the mild weather stimulated production, and the upward movement began a month earlier than usual. high point of the year was reached at tife usual time, Aug. 1, when a total of 7,604,995 cases were in storage. The movement out of storage, which began soon after Aug. 1, was somewhat greater than the five-year averages for comparable months until October. In this me 1,882,295 cases moved into consumption, or 25 per cent. of the total stock on hand Aug. 1. The 1921 movement out of storage for October was 508,295 cases greater than the five-year average movement for this month.

It will be noted that the large movement of eggs into storage took place in March, April and May for 1921. In these months the average wholesale price of storage packed firsts, taking New York as a basis, was about 29 cents per dozen. To this must be added the storage charges—interest on loans, insurance and handling costs, which would bring the costs of the eggs out of storage to about 34½ cents per dozen. Refrigerator

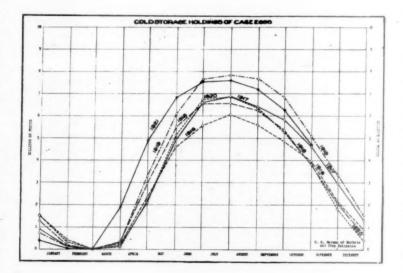
By I. C. Franklin

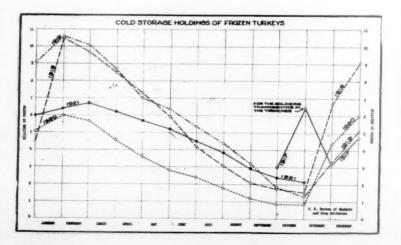
Federal Bureau of Market and Crop Estimates



firsts were quoted wholesale Nov. 30 in New York at 38 to 40 cents. In November the wholesale price ranged between 35 and 40 cents. On Nov. 30 the wholesale price of fresh-gathered extra firsts was quoted at 64 to 68 cents, a difference of from 26 to 28 cents per dozen. It can be readily seen that this difference in price makes it attractive for the merchants to sell cold-storage eggs as fresh eggs.

This has been done in New York 1-





the wholesalers to some extent, and by the retailers to a much greater extent. New York State, generally speaking, has a good cold-storage law, and it is being administered as well and as efficiently as means at the command of the administrators will permit, but they are handicapped by factors beyond their control. For instance, eggs marketed in New York have been and are stored outside of New York without cold-storage marks being placed on the cases as required by the New York State law. These places of storage are outside of the jurisdiction of that law, although the goods themselves, if brought into the State, come within its jurisdiction.

When the eggs come into New York it is almost impossible to trace their history without package marks. This statement can apply as well to other commodities. The only remedy for this is Federal cold-storage legislation that will control interstate commerce, and compel the marking of the more commonly used cold-storage goods that have been so held for longer than thirty days entering into such commerce.

I N October, 1921, 793,000 pounds of turkey were received for storage and 1,070,000 moved out of storage, which showed a net decrease of stocks held in the country of 277,000 pounds. The high point of storage for turkeys is Feb. 1, and the low point is Nov. 1. In the chart of the five-year movement a peak of storage holdings is shown for Nov. 1, 1917, which resulted from the preparation of stocks of turkeys by the War Department for the army on Thanksgiving Day.

The reports received by the Bureau of Markets and Crop Estimates show that approximately 18 per cent. of the season's holdings of frozen turkeys are received in December and 30 per cent. in January. This results from the fact that the producer and distributer store the surplus remaining from the Thanksgiving and Christmas markets. The high prices that obtained for fresh turkeys at Thanksgiving time were due to a temporary shortage of supply in the hands of the wholesaler and retailer.

Statisticians figuring on the supply and demand for turkeys in the Washington (D. C.) market prophesied that dressed turkeys would retail there at 79 cents per pound. Fortunately for the consumer, the cold-storage stock coming into the market balanced the price down to 65 cents a pound, which was 14 cents less than had been anticipated.

The stock of butter in cold storage in 1921 followed the general trend of that of the other five years, being the lowest about May and the highest Sept. 1. The amount of butter in storage at this time was less than that at the peak of any of the other five years under consideration. About 9 per cent. of the total production of butter is in cold storage at any one time. The same general conditions obtain in respect to the other commodities to be found in quantity in cold storage, the difference being a matter of

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National Housing Trend for Three Decades

By George H. Bruns

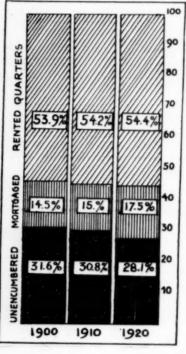
HE housing shortage and the abnormally high costs of building (see ANNALIST, Nov. 29) apparently have not yet seriously disturbed the proportion existing be-

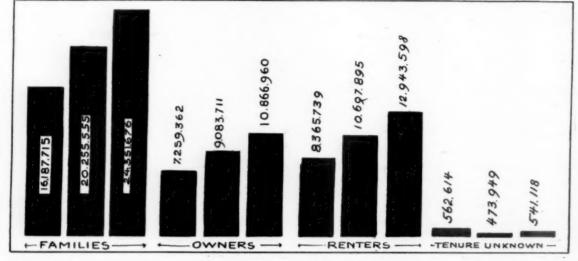
tween homes owned and rented in the United States when the actual dwellings—the physical properties—are considered as a whole. The percentage of homes owned (mortgaged and unencumbered) decreased from 46.1 per cent. to 45.8 per cent. to 45.6 per cent. from 1900 to 1910 to 1920, respectively, or a decrease in each decade of three-tenths of 1 per cent. and two-

tenths of 1 per cent. The actual numerical increase of renters was greater, of course, in each decade, owing to the continuous increase in the number of families. The number of rented quarters increased from 8,365,739 in 1900 to 10,697,895 in 1910, and to 12,943,598 in 1920. But the number of homes owned

The official definition of home as "the abiding place of a single family, not necessarily denoting an entire dwelling which may house many families, and therefore include many homes" gives no clue to the statistical procedure to be followed when two or more families, related or otherwise, share the premises.

plan, which ultimately satisfies the mortgage and leaves the property free and clear, would remedy this situation. The advantages of a home-owning majority in a nation are so evident that the furtherance of this end would justify any practical means of accomplishment. American ideals were conceived in the hearts of home-loving men. In pursuit of the inalienable right to possession of a home hardy spirits in every age have invaded the wilderness. Traditions can





(mortgaged and unencumbered) also increased from 7,259,362 to 9,083,711 to 10,866,960 in each ten-year period; owing to the natural increase in the number of families.

As indicated in the attached chart, the tendency of American families to become renters instead of home owners has continued to increase as the population has increased. The increase in renters is disproportionate to the increase of owners and families and is a progressive increase.

In making these compilations number of families and number of homes have been considered identical.

Common experience or casual inquiry in every large city or small town reveals that premises are being shared by two or more families. It is in these lost identities that definite figures concerning the housing shortage must be obtained.

the housing shortage must be obtained.

As the proportion of home owners declines the percentage of owners whose property is mortgaged increases. A wider adoption of the partial-payment

never centre about the temporary residence, and rented quarters are of indefinite tenure, regardless of the length of occupancy. It is incredible that in the United States, with its vast resources of natural wealth and freedom from evils of overpopulation, only 45.6 per cent. of the people own their place of abode. It is to this per cent. of the population that the nation must look for the perpetuation of its institutions. An increase in this percentage is a corresponding increase in the stability of the nation.

Lessons of the French Turnover Tax

Continued from Page 556

after the first of July, 1920, and was first collected in August, so that the Government receipts in any one month were based on the turnover of the pre-ceding month. Receipts of approximately 460,000,000 francs were expected from the turnover of each of the last four months of 1920. But the tax fell off from month to month. For September, 1920, it produced 234,000,000 francs instead of the expected 460,000,000. For October the receipts dropped to 205,000,-000 francs. For November they dropped to 203,000,000, and for December to a still lower point, 183,000,000. The budget deficits assumed large proportions, due principally to the disappointing receipts from the turnover tax. The results were explained in several ways. It was said that the tax was too complicated to be readily understood, and that many busi-ness men had not paid because they did not understand that their own busine were among those liable to the tax. These explanations were not adequate to explain the fact that the receipts were at first fairly large, but were constantly decreasing, and the suspicion that evasion might become general had already begun to take root at the close of

Receipts for the month of January, 1921, touched a new low mark, 151,000,-000 francs. The Ministry of Finance was compelled to explain the "obvious error in the evaluations of the returns which this tax would give." Instead of the promised two billion francs, the tax had produced less than one billion. The continued fall was again explained by the statement that the public failed to understand the tax: that it was sometimes

paid upon sales instead of upon turnover; and that it was even paid in certain instances upon the volume of purchases.

THE budget of 1921 showed the influence of low receipts from the tax. The monthly estimates of receipts were reduced and the figure placed at 241,000,000 francs, or 2,900,000,000 for the year. Even at this lowered figure the turnover tax failed to meet expectations. In connection with the receipts of only 147,000,000 francs in March, 1921, the Minister of Finance made the following statement:

As in the preceding months, the deficit of returns as compared with budget estimates is principally due to the small sums yielded by the turnover sales tax and to the marked falling off noticed in customs returns. Both of these deficits are directly traceable to the phase of commercial and industrial readjustment through which France, in common with the rest of the world, is passing. On the other hand, certain important taxes—registration, stamp, Government monopolies, &c., continue to show returns in excess of budget estimates.

The statement fails to make a clear case for the industrial depression as the cause of the falling off of receipts while certain other taxes remained productive and while the rate of decrease in the receipts from the turnover tax appeared to have diminished. Evidence was soon to be produced to show that there were more permanent defects in the tax.

A climax in the history of the turnover tax came in June, 1921, when the Finance Committee of the Chamber of Deputies proposed to double the turnover

tax and at the same time to reduce the tax on wines, which is an agricultural tax. The pent-up irritation against the turnover tax burst forth. Opponents of the tax contended that it was so generally evaded by such methods as that of skillful bookkeeping that it was merely a tax on honest men. In any case it was said to be a "city tax" and one of the influences in the tax system under which business men were far more heavily taxed than farmers. The Temps claimed that two-thirds of the merchants evaded the tax and that it was actually tax on the remaining one-third; that was a tax only upon those who wished to pay; and that the exemption of farmers' co-operatives was unjust. Other opponents asked that if the tax were to continue at all farmers should be made to keep books and to pay the taxes on business transactions which they were almost universally escaping. opposition became so lively that the suggestion of doubling the turnover tax was withdrawn the day after it was made. although the Minister of Finance "reserved the right" to make the move at a later date. The uproar had served, however, to make clear two results of the use of the turnover tax-the large amount of evasion and the cleavage be-tween the agricultural and the business interests with respect to this tax.

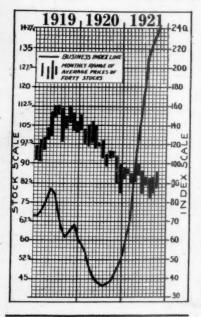
The French turnover tax has been producing about 150,000,000 francs monthly in the last few months. This is about one-third of the amount which it was first estimated to yield, and about 90,000,000 francs below the present modified budget estimates. The whole situation is disappointing, but the financial

administration is still comforting itself with the hope that when the business world becomes accustomed to the tax the receipts will show up in better form. It has been said that a Frenchman will gladly die for his country, but that nothing can force him to pay taxes for his country. The recent experience of France with other forms of taxes shows that there is little in this legend, for France is now heavily taxed, and it has even submitted to that much-dreaded direct tax, the income tax. The trouble with the sales tax lies elsewhere.

THE lessons for the United States are clear. The two chief dangers of the sales tax are the possibilities of evasion and the inequality of application to agricultural and business classes. Much of the argument which is now being carried on which such vigor in the United States hinges upon the question whether or not the sales tax is a consumption tax. the tax is paid by only one-third of the merchants, as is the case in France, obviously it seldom reaches the consumer. It is only in case a law can be so framed and an administration so perfected that the greater part of the evasion is elimarguments concerning the incidence of the tax have force. And it is only in case evasion is made impossible and in case the tax does beco consumers' tax that the cleavage of interest between the agricultural classes and the business classes can be glossed over. In short, the French experience shows that many of the issues so fre-quently recited in this country have little actual relationship to the problems which the use of a turnover tax actually pro-

DEC

The Annalist Barometer and Business Index Line



THE Annalist Business Index Number for October is 243. Stocks for September made a high of 85.6 and a low of 81. Since the index line did not after its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a raily would occur in January, and that a raily would occur in January, and that this would be followed by a relapse, at the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correst. The bear market did terminate in December, a raily occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

The forecast was made that business activity would not be resumed before August. It is still too early to determine to what extent there has been a revival of business activity, but there can be no doubt that business he begun to take a turn for the better, thus fulfilling the prediction of last November.

A FTER several months of slow but steady improvement in business conditions there is coming to be a decidedly hopeful opinion as to what will be the situation in 1922. Pessimism, such as that which attended the most violent phases of the reconstruction and readjustment of business foundations, has been dissipated, and while there are few who expect that the opening months of the coming year will witness any tremendous trade revival, there is a confidence that a decided betterment can be expected in domstic channels and that improvement may be looked for in our trade relations with foreign countries. Events of the past week have not been without their significance in this regard. The rapid recovery in sterling, the continued improvement in the securities of investment character, the steady strengthening of the banking situation as evidenced by the increased reserve ratio of the Federal Reserve system, the disposition to take perhaps a more moderate view as to the settlement of international obligations and events of kindred type have strengthened the belief of business men that steady progress toward normal will be made in the new year. The railroads of the country are working themselves out of their difficulties, the steel industry is operating at 100 per cent. higher capacity than a few months ago, and a similar situation prevails in other basic industries.

industry is operating at 100 per cent. higher capacity than a few months ago, and a similar situation prevails in other basic industries.

Just at the moment seasonal demands are making themselves felt to a pronounced degree in retail channels and at the same time there has been some slowing up in productions in the primary markets. Both situations are in accord with what might be expected at this period of the year. Probably the holiday demand will not be as great as normally prevails for the reason that purchasing power has been lessened through unemployment. In the agricultural sections the low prices for farm products are proving an obstacle to heavy purchases, but on the whole the situation cannot be characterized as other than satisfactory. The curtailed activity in wholesale lines is not a recession that can be likened to a reaction after an advance. It is due to the year-end situation, the reluctance to have inventories at a high peak, and a desire thereby to make as favorable a showing in the balance sheets as is possible. It cannot be denied, however, that there is a big demand for raw material, and that the turn of the year may see this potential demand turn into orders.

Such evidence as comes to hand would seem to indicate that the foreign situation is improving. Certainly with relation to the Central European countries there is wide room for improvement, and doubt may well be uppermost in the minds of those who consider the deplorable currency situation. What is to be done with regard to this condition is more than can be determined at this time. It seems dublous whetheh any remedy, however expertly applied, can bring that rehabilitation which is necessary to a prosperous people. There has been in the past week a substantial rise in sterling and strength in certain of the other exchanges. But in part this must be attributed to the fact that Europe is not making the demand upon our products such as would usually be the case. In other words, she is curtailing her purchases of materials in the United

favorable trade balance. However, the goal is far away, and attainment of success will be a matter of years with regard to certain of the countries. There is coming to be a greater consideration in this country of the funding of Europe's obligations to the United States and of the benefits which might be derived from lending a helping hand. The tremendous gathering of gold in this country, where it is idle metal, may ultimately serve as the foundation for extension of credits abroad. Eventually we may export capital in a manner which is in some way comparable to that of England in the pre-war years; a method by which she established that invisible balance of trade. Just at the moment, however, the rise in foreign exchange is being brought about partly at the expense of our own export trade. But if Europe's needs are less at the moment than would customarily prevail, there is being built up a potential demand for American goods which must ultimately be satisfied, and possibly it is with this in mind that the exporters are looking forward eagerly to the new year.

The determination of the railroads in this country to ask from the Railroad Labor Board a decision cutting the wages of railroad employes, as was announced on Friday, is in conformity with the contention which all along has been made by railroad executives, namely, that wages should be brought down to a scale commensurate with those which are being paid to employes of similar skill, but who are outside the sphere of railroad influence. Eventually rate reductions will make their appearance to act as a stimulus to business in general, and a long step will have been taken in the endeavor to bring about a return to normal conditions. Railroad earnings are rising, but perhaps it is a bit unfair to consider that the measure of improvement is represented by the difference between net operating income now and the same item for a year ago. There has been a sacrifice of upkeep to bring about the favorable showing and ultimately expenditures fod maintenance of way

Stock8

THE stock market the latter days of last week was passing through a situation that appeared to be inevitable after the rise which had taken place. While in a general sense it is true that there has been no wide participation in the market on the part of the public, still the upturn had created profits, and there is a disposition to turn paper earnings into a more tangible form before they have flitted away completely. It was this profit-taking which caused prices to react, but the declines, except in a few instances, were far from being sensational. Quite the contrary, there was an underlying strength manifest at all times and the selling was well absorbed.

Naturally, there is a high degree of interest in the future of the market. There is no denying that funds are pjentiful to carry on stock market operations. Time loans are to be had at a reasonable figure; a figure far below that prevailing several months ago. The technical position of the market, viewing it from a broad angle, would presuppose an advance rather than a recession. This, of course, is a statement made in contemplation of possible major, rather than minor, trends.

But for all the market lacks that real buoyancy which is the forerunner of a big for-

suppose an advance rather than a recession. This, of course, is a statement made in contemplation of possible major, rather than minor, trends.

But for all the market lacks that real buoyancy which is the forerunner of a big forward movement. Undoubtedly one handicap is the doubt which exists in the minds of many people as to whether the application of funds to stock market purposes will be permitted on any broad scale. There is a wholesome fear of a wild market in the minds of bankers, and it is not certain by any means that an extensive use of credit in the stock market might not change the complexion of the money market and bring a decided stiffening of rates.

On the other hand, it cannot be overlooked that prices, as compared with their lows for the year, in many cases have not soared far above that level. Undoubtedly the measure of improvement which has been taking place has been offsetting the betterment in business and banking conditions. Taking the case of copper, for instance, demand has improved and with production on a decidedly low scale, the price of the metal has risen more than 2 cents above the low of 1921. The rise in the copper stocks has been discounting such improvement. A similar situation prevails as to other groups. The very fact, however, that the recovery of business has been slow might be taken as presumptive evidence that the recovery in the stock market on the holiday season, will narrow down and that fluctuations will be more or less meaningless, representing merely the play of professional forces on the floor of the exchange. The real index to the market will come with the course of prices after the first of the year. If the upward trend is resumed, if money continues easy, if confidence in business and banking is unshaken, then there will probably be witnessed a forward progression of sound and not violent character. The next several weeks, however, will probably be more or less of a waiting affair.

Bonds

L AST week's bond market was an uncertain affair, no definite trend being noticeable except in the municipal list, which, after some easiness the first few days, showed a recurrence of the strength displayed throughout the last three months. The volume of trading decreased noticeably as the week progressed, due, no doubt, to the tightening of the money market on the last three days, and to the tremendous aggregate of new offerings.

New issues totaling \$75,000,000 were offered, the most noteworthy perhaps being that of the City of Rochester (N. Y.) 4½s in the amount of \$8.891,000 at prices to yield 4.25 per cent. to 4.10 per cent., according to maturity. Other important flotations were \$2.000,000 Plerce Oil Company sinking fund debenture 8s, due 1931, at par; \$6,000,000 South Porto Rico Sugar Company twenty-year first collateral mortgage sinking fund 7s of 1941, at 95%, to yield 7.40 per cent.; \$2.800,000 State of North Carolina forty-year 5 per cent. building bonds, due 1961, on a 4.70 basis; \$1,000,000 State of Florida Ever-

glades District 6s, maturing 1925 to 1940, at 101; \$2,600,000 State of California 4 per cent. and 445 per cent. bonds of various maturities between 1954 and 1965 at prices to yield 4,49 per cent. to 4,75 per cent.; \$5,000,000 National Acme Company first mortgage 75/s. 1931, at 28%, to yield 7,75 per cent.; \$1,000,000 National Acme Company first mortgage 75/s. 1931, at 28%, to yield 7,75 per cent.; \$1,000,000 Unica Gas and Electric Company three-year 7 per cent. notes at par; \$1,000,000 Utica Gas and Electric Company three-year 7 per cent. notes at par; \$1,000,000 Utica Gas and Electric Company three-year 7 per cent. notes at par; \$1,000,000 Utica Gas and Electric Company three-year 7 per cent. notes at par; \$1,000,000 Utica Gas and \$1,000,000 Utica Gas and \$1,000,000 Utica Gas and \$1,000,000 Utica Gas at 99,000,000 Utica Gas at 99,000,000 Utica Gas at 99,000,000 Utica Gas at 99,000,000 Utica Gas at 99,000 Utica Gas at 99,000,000 Utica Gas at 99,000,000 Utica Gas at 99,000,000 Utica Gas at 99,000 Utica Gas at 99,000,000 Utica Gas at 90,000 Utica Gas at 90,000

a little toward the chose. Transactions were very heavy, particularly in the fourth 4½ per cent. issue, indicating Government purchases, according to competent observers.

Municipals, after an early breathing spell, continued their upward course. The offering price on the unsold portion of State of Pennsylvania 1½ has been written up to a 4 per cent. basis, compared with the offering on a 4.20 per cent. basis. The North Carolina 5s of 1961, brought out earlier in the week to yield 4.70 per cent. sold Friday on a 4.60 per cent. basis. The City of Rochester 4½s, offered at prices to yield considerably less than Libertles, were quickly absorbed. All New York City issues advanced to new high prices for the year. The attention of municipal bond dealers is centred on the City of Buffalo and New York City offerings, for which bids are to be opened next Thursday. It is expected that the highest prices paid for such issues in several years will be bid.

The market for rails was spotty, most issues losing fractionally, aithough the huge oversubscription for the Oregon Short Line consolidated first 5s indicates a strong demand for high-grade issues. These bonds, offered at 94½, sold up to 96% on Friday. The new Missouri, Kansas & Texas issues in seeking their market level worked higher, the prior lien 4s advancing 2½, to 65. The adjustment 5s gained about a point, to 78½. Chicago & Eastern Illinois general mortgage 5s lost a fraction in active trading. Chicago, Milwaukee & St. Paul issues all lost ground, following a break in the stocks of that road. Virginian Railway first 5s lost about a point, to 96%; western Pacific 5s dropped ½, to 85½, and Chicago, Rock Island & Pacific refunding 4s, at 77½, were off about ½, pere Marquette refunding 5s responded to the announcement of that road's decision to pay its 10 per cent. back dividend on the preferred stock, with an advance to 89.

Public Utility bonds held their high quotations, though there was little activity in these issues last week. The \$13,000,000 of new offerings we

Foreign Exchange

THERE was a substantial rise in all of the foreign exchange rates last week under the leadership of sterling, which made a new high record for the year of \$4.10\%. Exchange on Parls, Rome, Amsterdam, Berlin and Madrid Joined in the upward swing. Possibly one of the chief influences behind the rise in sterling had to do with the settlement of the Irish question. In itself this, of course, was not an exchange factor, but any alleviation of a difficulty which has been so much to the forefront as the Irish question could not help but have a sentimental influence on incidents having to do with Great Britain. Back of the rise, aside from this factor, was covering by speculative sellers of exchange and a lack of demand for dollars, England having anticipated her requirements.

actor, was a lack of demand for dollars, exchange and a lack of demand for dollars, England having anticipated her requirements here.

In the case of exchange on Berlin there is no definite gauge as to the influences behind the upward movement which took place. Discussion of a moratorium and a readjustment of reparations were factors in the situation, but internally the position of Germany as related to the putting out of note circulation was not changed, and while there were rumors that Germany might arrange a loan in London there was nothing definite on this score. There is a disposition, however, on the part of the British to believe that a loan would not be bad policy and ultimately something of this character may be negotiated.

Evidence of a serious situation in Germany was emphasized in cables from abroad which told of the failure of a large German bank.

With relation to the forthcoming reparations payments it was reported at the close of the week that Germany would be able to meet the next instalment of 500,000,000 gold marks. The Reichsbank, it was stated, already had in hand approximately 230,000,000 gold marks. The balance of the payment as a last resort could, of course, be negotiated by drawing upon the gold reserve of the Reichsbank. This, however, would probably not be done until the last minute, and in the interim between now and Jan. 15, when the reparations payment falls due, Germany will endeavor to float loans.

Iron and Steel

P OSSIBLY the most striking happening in the iron and steel market last week was the announcement of pig iron production for November, which amounted to 1,415,481 tons, as compared with 1,246,676 tons in October. The higher rate of operations which has been ruling in iron and steel for some time is evidenced by the fact that the November pig iron production is the highest recorded for many month since March. Furthermore, the November production was surpassed only by the production in January, February and March. On the other hand, the figures indicate that operations estimated at 30 per cent. represent something approximating the present situation in the iron and steel industry. The November figures, for instance, on pig iron production were only about half of the amount produced in the corresponding month of 1920 and the total production for November still remains far below that of any month in 1949 and 1920 and 1920 ingot production that the November steel ingot production that the November steel october, although it was still are below the November figure of a year ago.

Undoubtedly steel men are looking forward to a decided improvement in business next year. According to the best information that can be obtained none of the manufacturing companies is rolling up profits at present

Continued on Page 571

Stocks-Transactions-Bonds

STOCKS, SHARES

Monday Tuesday Wednesday Thursday Friday	1921 828,097 721,520 966,070 651,544 590,840	1920 710,417 728,311 841,813 969,392 1,116,136	1919 905,657 965,526 664,741 928,223 1,428,300
Friday	590,840 471,700	505,921	1,428,300

Total, week 4,229,771 4,871,990 5,537,972 Year to date. 159,840,477½ 208,124,661½ 209,428,388

BONDS (PAR VALUE)

Monday \$20,087,350 \$14,048 Tuesday 21,483,700 16,873 Wednesday 17,346,150 18,413 Thursday 16,504,800 15,908 Friday 13,903,050 20,468 Saturday 9,487,750 12,254	3,500 23,000,500 0,850 27,485,500 8,650 31,364,850
--	--

Total, week \$99,482,800 \$97,960,300 \$148,984,150 Year to date.3,642,544,000 3,543,061,200 3,366,552,475

In detail the bond dealings compare as follows with the corresponding week last year:

Dec. 10, 21 Corps. \$34,453,000 Liberty 54,572,300 Foreign 10,421,540 State	Dec. 11, 20 \$25,841,000 67,517,300 4,500,000 1,000	+	5,921,500 1,000
City 36,000	101,000	-	65,000
Total, all\$160,482,800	\$97,960,300	+	\$1,522,500

Stocks-Averages-Bonds

TWENTY-FIVE RAILROADS

		High	Low	Last	Net Sar Ch'gs L	
Dec.	.5	55,43	54.89	54.98	48	55.02
Dec.	65	55,38	54.79	55.15	+ .17	55.12
Dec.	7	55.49	54.57	54.67	48	55.05
Dec.	8	54.91	54.14	54.27	40	54.25
Dec.	58	54.47	53,518	54.31	+ .04	53.59
Dec.	10	54,55	54.18	54.35	+ .04	53,07

TWENTY-FIVE INDUSTRIALS

082.				450	84.24
				17,040	
9 81.	45 80.37	81.25	L.	.721	86.17
881.	22 80.14	80,66	1000	.30	N5.94
7 82.	36 80,85	1961,5165	-	.54	87.30
6 81.	.89 80,53	81.50	+	.58	88.85
					89.26
	681. 782. 881.	681.89 80.53 782.36 80.85 881.22 80.14	681.89 80.53 81.50 782.36 80.85 80.96 881.22 80.14 80.66	681.89	681.89 80.53 81.50 + .58 782.36 80.85 80.9654 881.22 80.14 80.6630

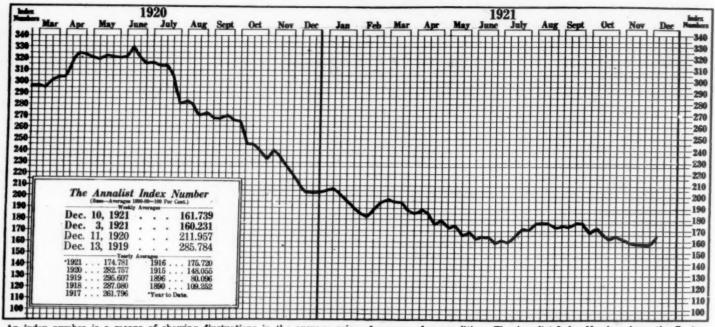
BONDS-FORTY ISSUES

											Close		Wet ange	Day 1920
Dec.	5										. 75.85	1000	.01	69.50
Dec.	15										. 75.70	-	.06	69.18
Dec.	7		,						,		75.78	-	.01	68.89
Dec.	8										75.75	-	.03	68.48
Dec.	59									×	75.54	-	.21	68.34
Dec.	10			-			e		×		75.58	+	.04	68.14

Stocks-Yearly Highs and Lows-Bonds

	50 S	TOCKS	40 B	ONDS
	High	Low	High	Low
*1921	73.13 Ma	y 58.35 Juffe	76.31 Nov.	67.56 June
192C	94.07 Ap	r. 62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 No	v. 69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 No	v. 64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jar	. 57.43 Dec	89.48 Jan.	74.24 Dec.
19161	101.51 No	v. 80.91 Apri	89.48 Nov.	86.19 Apr.
1915	94.13 Oct	. 58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jar	. 57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan	. 63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep	. 75.24 Feb.	1	*******
1911	84.41 Jun	e 69.57 Sep.		
			1	

Curve of the Food Cost of Living



Financial Transactions		B_{A}	ARON	METRICS	The	State o	f Credit
Sales of stock, shares	771 4,871,990 800 \$97,960,300 88,92 High 73 77,14 Low 68 75,85 High 69. 15,58 Low 68 7% 5,372% 634,870,000	to Date. 150,840,477½ \$3,642,544,000 68 High 73.13 52 Low 58,35 0 High 76.31 34 Low 67.56 5.260%	Same Period Last Year. 208,124,681½ \$3,543,061,200 High 94.07 Low 68.52 High 73.14 Low 65.57 5.386% \$1,492,009,000 139,825,210	Week. British Con. 2½%. 50 @48% British 5%. 90%@69% Bitish 4½%. 81½@81½ French reutes (in Paris). 55,60@55.06	SECUR Previous Week. 491/4@491/4 881/4@81 55,00@54.82 80 20	Year to Da 491/10443 90 (0834 821/1077)	44%@43% 83%@83 76% 85 58.20@56,97
Potentic THE METAL B		roductivit	ty and	Measure of Business Activity WEEK'S PRICES OF BASIC	-	ODITIES	
United States Steel orders, tons. Daily pig iron capacity, tons. Pig iron production, tons. *Month of November. †Month of October.	4,250,542 9,0 47,183	ber.— End of 20. 1921. 21,480 4,296,820 97,830 40,005 34,908 †1,240,162	October.— 1920. 4,560,670 106,112 †3,292,597	Current Minimum Price. Hig	875 \$6.129 55 .112	80 \$0.1275 20 .16375	Mean Price of Other Years 1920. 1919. \$0.1275 \$0.16125 .20125 .32025
ALIEN MIG	RATION			Cement: Portland, bulk at mill, bbl			** **
Oet. Sept. 1921.	Aug. July. 1921. 1921. 48,000 50,000 30,000 40,000	June. May 1921. 1921 57,801 78,00 40,950 30,00	. 1921. 00 64,000 00 18,000	Pine: No. Car. Roofers 6 in., per 1,000 ft	26,00 .095 2.25 21.96	28.50 .1275 4.1750 27.96	46.50 44.00 .30 .40 5.35 4.50 43.71 33.875 .34125 .54

	GROSS	RAILROAD	EARNINGS		
1921 1920		Third Week in November. 20 Roads. \$15,121,666 19,102,127	Second Week In November, 19 Roads, \$15,831,129 19,577,819	Month of September 284 Roads. \$497,651,853 618,925,590	From Jan. 1 to Sept. 30. 184 Roads. \$4,137,354,662 4,440,992,579
Gain or loss	-5,750,515 -23.65%	-\$3,982,461 -20.84%	-\$3,746,690 - -19.4%	-\$120,270,627 -19.43%	-\$303,637,917 -7.83%

	S	UMMARY	OF IDLE	CARS	AND	CAR LOA	DINGS	
			AMERICAN	RAILWAY	ASSO	CIATION		
		Oct. 29.	Oct. 22.	Oct.	154	Oct. 8.	Oct. 1.	Sept. 23.
Idle	cars	264,700	294,404	316,	078	337,104	375,370	414,698
		Nov. 26	Nov. 19.	Nov.	12.	Nov. 5.	Oct. 29.	Oct. 22.
en		240 V. 20	2404. 10.		0.40	1404. 0.	OCC. 20.	CACE. 2

	COMPAR	ISON (F W	EEK'S	COMM	ERCIAL	FAIL	URES	(DUN	rs)
		ek Ended		Ended 9, 1920.		Ended 1, 1919.		Ended 2, 1918.		Ended 3, 1917.
	Total.	Over \$5,000	Total. C	over \$5,000	Total. O	ver \$5,000	Total. O	ver \$5,000	Total. C	ver \$5,000
East	197	128	130	75	51	22	59	31	87	23
South	181	99	93	41	32	11	30	11	50	17
West		106	73	45	23	9	52	32	56	22
Pacif	ie 51	208	30	14	20	6	28	17	37	16
4		mos.	man.c	ACC	4000	460	160		230	70
	da 69	361	326	175	126	48	21	31	17	78

Canada	100	388	42	14	16	39	21	39	3.4	
			FAI	LURES	BY	MONTHS	3			
			-	-November				-Eleven Mont	hs	
	*		1921.		1920.	1921.		1920.		1919.
Number			1,988	3	1,050	17,5	208	7,356		5,870
Liabilities			53,469,836	#30,	758,130	\$399,899,	501	\$236,250,260		\$104,990,895
		*****	******	-	WWW.CV	CENTRAL ANDRES	TO THE	MARKET N		

COST OF MONEY-NEW YORK

	-	TOKES BY	MONTHS		
	1921. 1,98 \$53,469,83			Eleven Month 1920. 7,356 \$236,250,260	8. 1919. 5,870 5,870 \$104,990,895
	BUILDING	PERMITS	(BRADSTRE	ET'S)	
Octo	ber. ———	Septe	mber	Augus	et
1921. 149 Cities. \$154,612,811	1920, 149 Cities. \$69,371,911	1921. 150 Cities. \$140,445,247	1920. 150 Cities. \$151,566,814	1921. 152 Cities. \$152,556,800	1920. 152 Cities. \$106,826,060

Last Week.	Previous Week.	-Range for High.	Low.	Same 1920.	1919.
.Steers, good to choice, per cwt 8.575	8.65	12,125	7.75	13.375	18.25
Hogs, medium to heavy, per cwt 6.625	6.90	10.6875	7.425	10.0625	13,1625
Beef, salt. per 200 lbs	13.00	17.00	13.00	19.50	22.50
Pork, salt, per 200 lbs	25.125	32.00	24.25	30.50	47.00
Flour, S. P., per bbl 8.30	8,30	11.175	8.875	10.425	13.30
Flour, W. S., per bbl 6,575	6.625	9.80	6.675	9.80	11.425
Lard, Middle West, per lb 9.40	.06625	.13675	.0950	.16375	.2325
Bacon, short clear sides, per lb	.1150	.10125	.10875	.17125	.24125
Oats, No. 2 and No. 3 white ,3525	.35375	.4725	.31875	.50375	.813125
Beef, fresh, per lb	.1350	.18	.1250	.19	.2123
Mutton, dressed, per lb	.0650	.15	.9855	.1150	.13
Potatoes, white, per bushel 84	.8256	*3.30	1.30	941/2	1.845
Sheep, wethers, per 100 lbs 5.50	4.875	7.375	4.25	5,625	9.00
Sugar, refined granulated, per lb0520	.0520	.06125	.0520	.0875	.00
Codfish, Georges, per lb	.0950	.1275	.0950	.1275	.1150
Rye flour, special patent, W. St 5.50	5.50	9.625	5.75	8.8125	8.00
Corn meal, export, per 100 lbs 1.65	1.70	2.475	1.76	2.675	3.85
Rice, extra fancy, per lb	.07	.08375	.06125	.0875	
Beans, medium, per bushel 3.105	3,150	3.275	2.775	3.525	4.35
Apples, extra choice, per lb	.14	.14	.08	.1175	.1725
Frunes, 00-70s. per lb	.0925	.1075	.07		.7350
Butter, creamery extra, per lb	.4550	.57	.2850	.5250	.71
Butter, dairy, per lb	.44	.54	.2750	.4850	.3275
Cheese, State, whole milk, per lb	.2150	.2875	.15	.07	.15125
*New. †Old.	.00	.063125	.058125	,404	.10120

AVERAGE OF WHOLESALE PRICES

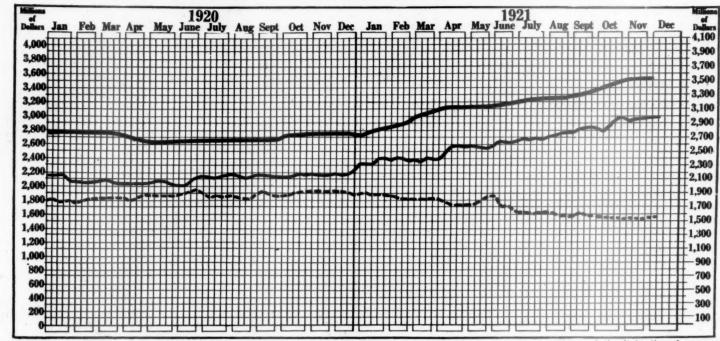
OUR FOREIGN TRADE

	ctober	Ten 1	Months-
1921. Exports	1920. \$751,211,370 333,195,758	\$3,898,307,733 2,055,762,580	1920. \$6,631,201,222 4,691,214,992
Excess of exports\$163,000,000	\$418,015,612	¥1,842,545,153	\$2,139,896,230

The Week in the Money and Exchange Market FOREIGN AND DOMESTIC EXCHANGE RATES New York funds in Monreal were quoted at \$19.376783.12 premium. The discount on Montreal funds in the week's range of exchange on the principal foreign centres last week compared as follows:

	The week's range of exchange	on the principal foreign	n centres last week compared a	a follows:									
Oall Time Loans, Six Com. Dis.													
Loans. 00-90 Days. Mos. 4-6 Mos.	Normai Last We		Yr. to Date. Same Wk., 1920	Last Week. Pres									
Last week 6 @4½ 5½@4% 5½@4% 5½@5 Previous week 5½@4½ 5½@5 5½@5 5½@5		ow. High. Low.	High. Low. High. Low.	High. Low. High									
Previous week 54/264½ 54/265 54/265 54/265 Year to date 9 6/3½ 7 6/5 74/265 74/2654	4.8665-London 4.121/2	4.04% 4.07% 3.97%	4.14% 3.58% 3.46 3.42%	4.15 4.05% 3.48									
Same week, 1920 7 @6 74@7% 74@7% 8 @7%		7.32 7.394 6.88	8.81 5.80 5.96 5.84%	7.83% 7.32% 6.07	5.97 8.81% 5.80% 5.97 5.85								
Same week, 191915 @6 8 @6% 8 @6% 8		7.1914 7.0814 6.5514	8.77 6.12 6.26 6.19	7.53% 7.20 6.42									
Dame with the training and to doubt to		19.25 19.15 19.01	19.40 15.22 15.57 15.47	19.43 19.27 15.68	15.61 19.43 15.25 15.60 15.50								
	19.28 -Italy 4.461/4	4.26 4.41% 4.04%	5.60 3.40 3.53 3.49	4.47 4.26% 3.68	3.56 5.01 3.41 3.54 3.50 30.38 36.30 30.60 30.58 30.50								
	40.29 -Holland 35.95 3	35.70 35.80 35.15		36.00 35.71 30.50									
BANK CLEARINGS	19.30 -Greece 4.20	4.12 4.12 4.10	7.70 4.10 8.20 6.95	4.25 4.17 8.35									
District Charles 1100		14.02 14.14 13.83		14.50 14.03 13.16									
Entire country, estimated from complete returns from cities		18.70 18.60 18.45		18.95 18.75 13.85	13.50 20.15 15.00 14.75 14.15 19.30 24.25 20.10 19.40 19.25								
	26.80 —Stockholm 24.20 Z	23.15 23.80 23.45		24.25 23.20 19.45 14.75 14.48 13.95	13.50 19.65 11.75 14.65 14.15								
representing 92.3 per cent. of the total. Percentages show	Auron —Chiringania Latin 1	14.44 14.40 14.15			.70 .05 .05 .75 .52								
changes from preceding year.	51.44 —Russia30	.29 .30 .20	.67½ .15 .85 60 29.00 23.125 27.00 26.00	.11 .08½ .85 27.25 27.00 28.50	28.50 29.50 23.25 27.25 26.50								
1921 P.C. 1920 P.C.		26.875 27.125 26.625 26.875 27.125 26.625		27.25 27.00 28.50	28.50 29.50 23.25 27.25 26.50								
Last week \$7,152,000,000 - 5.8 \$7,597,000,000 -13.7				54.50 53.50 65.00	60.75 59.10 44.60 60.10 54.10								
Week before 8,114,000,000 - 8.2 8,872,000,000 - 7.2		53.375 55.00 54.375 50.00 84.50 83.50		82.35 80.10 91.50	86,00 88.35 64.10 85.60 77.10								
Year to date332,048,000,000 -20.4 417,403,000,000 +10.3		5.75 77.75 76.50		77.00 76.00 85.00	79.50 83.50 59.50 79.50 71.00								
here to provide the second to		17.875 47.875 47.875		48.00 48.00 50.375									
		7.875 47.875 47.875		48.00 48.00 50.375									
		8.75 50.00 50.00		50.25 49.00 46.25	46.25 50.25 45.25 46.00 45.25								
BAR GOLD AND SILVER		2.50 32.50 32.125		83.125 82.625 34.75	34.25 35.75 28.375 35.625 35.50								
	33.55 —Rio 13.00 15	2.75 13.125 12.875		13.125 12.875 17.00	16.25 16.25 10.50 16.375 16.90								
Bar Gold Bar Silver Bar Silver		.41% .49% .36%	1.851/4 .33 1.361/4 1.29	.55% .42% 1.45%									
in London in London in N. Y.	26.46 -Austria04	.031/4 .031/4 .031/4	.31% .03% .31% .31	.04% .04 .32%									
Last week 101s 8d@100s 3d 36%d@34%d 96%c@63%c	20.26 -Jugoslavia381/4	.361/4 .371/4 .34	.76 .26 74 .74	.39% .37% .80	.80 .76½ .26½ .76 .76 1.23 1.60¼ .94 1.16 1.16								
Previous week 103s 2d@101s 3d 37%d@37%d 68c 667%c	20.26 -Czechoslov'a. 1.18 1	1.09\\(1.13\\(1.06\)	1.60 .93 1.14 1.14	1.19 1.101/2 1.23									
		1.46 1.51 1.36	3.61 1.05 2.92 3.92	1.54 1.47 3.20									
Same week, 1920: 119s 0d@118s 2d 43%d@39%d 68c @59%c		1.85 1.90 1.70	3.60 1.20 2.20 2.20	1.91 1.86 2.05 85% .80% 1.49	2.05 3.65 1.21 2.25 2.25 1.49 1.86 .47½ 1.38 1.38								
Same week, 1919, 103s 3d 78\(\)d@75d \$1.32\(\)@\$1.50\(\)	19.30 —Rumania85	.HO .TT% .T2	1.85 .47 1.36 1.36	.851/2 .801/4 1.49	1.80 1.00 1.00 1.00 1.00								

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

		Week ! Saturday	Ended , Dec. 10	Bank	Clearings	By Telegraph The Annalis	t		
Reserve Cities New York	1921 ,006,637,224 503,806,657 127,600,000 ,638,043,881 4.3%	Week- 1920 \$4,149,675,396 559,965,162 136,705,620 \$4,846,346,178	7ear 1921 \$184,014,059,188 24,436,437,516 5,646,908,685 \$214,097,405,383 19.8%	30,788,593,932 7,833,020,312 \$267,262,790,552	Other Cities Buffalo Cincinnati Columbus, Ohio Denver Los Angeles Louisville	50,885,410 12,637,000 19,256,461 88,432,000 26,869,976	1920 \$40,199,313 62,253,298 13,978,100 21,712,693 80,247,000 26,542,330	1921 \$1,730,491,369 2,632,699,536 628,574,900 898,856,896 4,039,300,000 1,037,615,643	\$2,143,814,30; \$2,143,814,30; 3,376,663,74; 691,261,20; 1,031,520,244 3,693,125,000 1,201,560,59;
Boston	\$40,156,384 284,000,000 73,319,531 122,036,661 68,473,200 407,000,000 138,600,000	\$52,310,884 306,990,948 114,003,643 164,469,192 86,458,396 440,453,447 139,500,000	\$1,979,498,076 13,439,343,713 4,423,203,853 7,161,658,568 2,972,413,764 18,539,356,739 6,240,000,000	17,913,500,207 6,177,742,214 11,165,268,179 3,707,402,424 23,346,627,535	Milwaukee New Orleans Omaha Providence St. Paul Seattle Washington	41,177,550 34,968,988 9,782,300 32,819,488 29,945,218 20,243,575	29,810,137 57,361,815 44,000,000 11,800,600 43,252,321 32,233,991 18,530,380	1,341,398,729 2,085,373,550 1,803,853,707 501,876,600 1,588,254,210 417,185,510 825,353,355	1,634,670,16; 3,143,118,470; 2,938,824,28; 666,044,31; 1,477,293,65; 1,968,805,34; 827,092,144
Total, 7 cities\$1, Decrease	,133,585,776 13.1%	\$1,304,186,510	\$54,755,474,713 24.8%		Total, 13 cities		\$437,921,978	\$20,525,834,005 17.2%	\$24,793,793,46
Total, 10 cities\$5,	,771,629,657 6.1%	\$6,150,548,688	\$268,852,880,096 20.9%		Total, 23 cities		\$6,588,454,666	\$289,378,714,101 20.7%	\$364,932,090,744

Actual Condition	State	ments	of	the	Federa	u Re	eserve	Bar	ıks		Dec. 7
Dist. 1.	Dist. 2. New York. \$1,028,867,000 124,722,000 265,584,000 640,045,000 641,716,000 81,6%	Dist. 3, Philadelphia. \$214,790,000 67,160,000 97,615,000 99,486,000 198,014,090 73,7%	Dist. 4. Cleveland. \$250,622,000 38,149,000 106,944,000 126,839,000 212,707,000 75.3%	Dist. 5. Richmond. \$66,319,000 38,253,000 99,246,000 53,665,000 107,169,000 44.5%	26,926,000 96,479,000 42,364,000 119,175,000	Dist. 7. Chicago. \$461,862,000 54,759,000 186,545,000 231,180,000 401,812,000 74.5%	Dist. 8. St. Louis. 895,719,000 22,008,000 63,574,000 61,631,600 98,196,000 66.8%	Dist. 9. Minneapolis. \$52,952,000 9,103,000 60,947,000 45,480,000 56,955,000 51.0%	Dist. 10. Kansas City. \$62,035,600 19,023,000 77,403,000 66,867,000 68,499,00a. 50,4%	Dist. 11. Dallas. \$27,777,000 9,010,000 53,394,000 43,017,000 36,303,000 42.3%	Dist. 12. San Fran'co. \$282,450,000 21,147,000 79,757,000 120,169,000 224,549,000 81.6%

Federal Reserve Rank Statement

reaeral Keserve 1 Consolidated statement of the twelve Fede			
RESOURCES— Gold and gold certificates Gold settlement fund—Federal Reserve board. Gold with foreign agencies	Dec. 7, 1921 \$484,048,000 457,202,000		
Total gold held by banks Gold with Federal Reserve agents Gold redemption fund	1,787,724,000	\$954,203,000 1,779,605,000 115,639,000	\$673,531,00 1,210,563,00 151,177,00
Total gold reserves. Legal tender notes, silver, &c	\$2,851,027,000 139,606,000	\$2,849,447,000 139,695,000	\$2,035,271,000 177,136,000
Total reserves	\$2,990,633,000	\$2,989,142,000	\$2,212,407,000
ment obligations All other Bills bought in open market.	# 713,041,000	$\begin{array}{c} 476,360,000 \\ 705,941,000 \\ 72,954,000 \end{array}$	1,169,244,600 1,547,595,000 244,690,000
Total bilis on hand	34,731,000	\$1,255,255,000 32,253,000	\$2,961,529,000 26,926,000
certificates (Pittman act)	124,500,000 43,168,000	126,000,000 46,291,000 67,000	259,375,000 68,919,000
Total earning assets. Bank premises Five per cent. redemption fund against Federal Reserve Bank notes. Uncollected items All other resources	7,854,000 512,122,000	\$1,459,866,000 33,241,000 7,941,000 534,872,000 19,334,000	\$3,316,749,000 17,658,000 11,387,000 665,385,000 9,452,000
Total resources	\$5,018,538,000	\$5,041,396,009	\$6,233,038,000
Capital paid in. Surplus Reserved for Goxernment franchise tax. Deposits: Government Member banks—Reserve account. All other	213,824,000 55,566,000 52,337,000 1,640,445,000	\$103,104,000 213,824,000 55,119,000 45,913,000 1,670,362,000 26,555,000	\$99,174,000 164,745,000 28,394,000 1,758,967,000 24,511,000
Total deposits Federal Reserve notes in actual circulation. F. R. Bank notes in circulation—net liability. Deferred availability items. Oil other liabilities.	2,373,300,000	\$1,742,830,000 2,366,006,000 75,862,000 462,795,000 24,856,000	\$1,811,872,000 3,311,842,000 214,523,000 516,934,000 113,948,000
Total liabilities to deposit and Federal	\$5,018,538,000	\$5,044,396,000	\$6,233,038,000
Ratic of total reserves to deposit and Federal Reserve note liabilities combined. Ratic of gold reserves to Federal Reserve notes in circulation after setting aside 35	73.1%	72.7%	*44.5%
notes in circulation after setting aside 35 per cent. against deposit liabilities		100.6%	*49.2%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New	York	Ch	icago
	Nov. 30	Nov. 23	Nov. 30	Nov. 23
Number of reporting banks	68	68	51	51
Loans sec. by II S. Govt oblig'ns	\$174,522,000	\$174,005,000	\$52,712,000	\$54,491,000
Loans sec. by stocks and bonds	1,237,861,000	1,194,169,000	314,781,000	313, 415, 000
All other loans and discounts	2,252,663,000	2,254,807,000	703,826,000	703,047,000
Total loans and discounts	3,665,046,000	3,622,981,000	1,071,319,000	1,070,953,000
	0,000,020,000	0,022,001,000	1,011,010,000	1,010,000,000
U. S. bonds owned (exclusive of	288,684,000	289,288,000	20,789,000	19,941,000
bonds borrowed)				
U. S. Victory notes	67,765,000	71,643,000	12,744,000	12,404,000
U. S. Treasury notes	79,315,000	78,845,000	3,111,000	3,361,000
U. S. ctfs. of indebtedness	104,776,000	91,329,000	11,890,000	14,778,000
Other bonds, stocks and sec's	543,844,000	547,278,000	154,820,000	154,424,000
Loans, discounts, invest., &c	4,749,430,000	4,701,364,000	1,274,673,000	1,275,861,000
Reserve bal. with F. R. Bank.	571,701,000	557,870,000	122,785,000	123,662,000
Cash in vault	81,875,000	91,318,000	29,986,000	30,083,000
Net demand deposits	4,248,487,000	4,177,081,000	879,611,000	871,811,00
Time deposits	305,862,000	309,316,000	316,239,000	316, 166, 000
Government deposits	47,184,000	59,922,000	15,811,000	20,210,00
Bills payable	83,880,000	67,705,000	2,536,000	1,861,000
Bills rediscounted	41,112,000	63,244,000	30,095,000	33,383,000
bills rediscounted				
		ve Cities-		ranch Cities
	Nov. 30	Nov. 23	Nov. 30	Nov. 23
Number of reporting banks	277	277	212	213
Loans sec. by U.S.Govt.oblig'ns	\$364,554,000	\$366,085,000	\$86,911,000	\$89,317,000
Loans sec. by stocks and bonds	2,237,305,000	2,195,487,000	460,920,000	463,746,00
All other loans and discounts	4,922,305,000	4,933,505,000	1,436,504,000	1,433,224,00
Total loans and discounts	7,524,164,000	7,495,077,000	1,984,335,000	1,986,287,00
U. S. bonds owned (exclusive of	473,873,000	475,000,000	219,073,000	218,894,000
U. S. Victory notes	97,402,000	102,989,000	37,652,000	37,578,000
U. S. Victory notes	09,512,000			
U. S. Treasury notes	93,513,000	94,133,000	15,902,000	15,315,00
U. S. ctfs. of indebtedness	141,129,000	131,417,000	27,885,000	28,894,000
Other bonds, stocks and sec's.	1,125,047,000	1,135,025,000	575,093,000	578,659,00
Loans, discounts, invest., &c	9,455,128,000	9,433,641,000	2,859,940,000	2,865,627,00
Reserve bal. with F. R. Bank.	945,279,000	936,714,000	184,438,000	190,673,00
Cash in vault	165,929,000	176,094,000	56,915,000	50,535,00
Net demand deposits	7,306,431,000	7,227,723,000	1,557,075,000	1,552,148,00
Time deposits	1,410,345,000	1,416,015,000	919,305,000	919,451,00
Government deposits	101,065,000	128,485,000	17,274,000	22,163,00
Bills payable	132,423,000	128,485,000 119,767,000	63,113,000	68,072,000
Bills rediscounted	228,170,000	258,494,000	101,483,000	103,914,00
			All Other Repor	ting Banks-
			Nov. 30	Nov. 23
Number of reporting banks	**********		318	318
Loans secured by United States	Government	obligations	\$70,420,000	\$71,101,000
			415,484,000	418,237,000
Loans secured by stocks and be	onds			
Loans secured by stocks and bo All other loans and discounts	onds			1.337,958,000
All other loans and discounts		***********	1,340,556,000	1,337,958,000
All other loans and discounts		***********	1,340,55 6,000 1,82 6,460,000	1,337,958,000 1,827,296,000
All other loans and discounts	lusive of bon	ds borrowed)	1,340,556,000 1,826,460,000 218,423,000	1,337,958,000 1,827,296,000 218,290,000
All other loans and discounts Total loans and discounts United States bonds owned (exc.) J. S. Victory notes	lusive of bon	ds borrowed)	1,340,556,000 1,826,460,000 218,423,000 20,720,000	1,337,958,000 1,827,296,000 218,290,000 21,059,000
All other loans and discounts fotal loans and discounts United States bonds owned (exc U. S. Victory notes J. S. Treasury notes	lusive of bon	ds borrowed)	1,340,556,000 1,826,460,000 218,423,000 20,720,000 13,282,000	1,337,958,000 1,827,296,000 218,290,000 21,059,000
All other loans and discounts Total loans and discounts Inited States bonds owned (exc.). S. Victory notes Juited States certificates of ind	lusive of bon	ds borrowed)	1,340,556,000 1,826,460,000 218,423,000 20,720,000 13,282,000 19,465,000	1,337,958,00 1,827,296,00 218,290,00 21,059,00 12,387,00 17,789,00
All other loans and discounts fotal loans and discounts United States bonds owned (exc., S. Victory notes I, S. Treasury notes Inited States certificates of ind ther bonds, stocks and securify	lusive of bon	ds borrowed)	1,340,556,000 1,826,460,000 218,423,000 20,720,000 13,282,000 19,465,000 351,096,000	1,337,958,00 1,827,296,00 218,290,00 21,059,00 12,387,00 17,789,00 355,469,00
All other loans and discounts. fotal loans and discounts. United States bonds owned (exc.). S. Victory notes. J. S. Treasury notes. Jaited States certificates of ind ther bonds, stocks and securificates and securificates.	lusive of bon	ds borrowed)	1,340,556,000 1,826,460,000 218,423,000 20,720,000 13,282,000 19,465,000 351,096,000 2,449,446,000	1,337,958,00 1,827,296,00 218,290,00 21,059,00 12,387,00 17,789,00 355,469,00 2,452,290,00
All other loans and discounts fotal loans and discounts Inited States bonds owned (exc.). S. Victory notes. J. S. Treasury notes. J. S. Treasury notes of ind ther bonds, stocks and securit oans, discounts, investments, & teserve balance with Federal R	lusive of bon lebtedness. ites. c. leserve Bank	ds borrowed)	1,340,556,000 1,826,460,000 218,423,000 20,720,000 13,282,000 19,465,000 2,449,446,000 137,805,000	1,337,958,00 1,827,296,00 218,290,00 21,059,00 12,387,00 17,789,00 355,469,00 2,452,290,00 140,305,00
All other loans and discounts. Total loans and discounts. United States bonds owned (exc. S. Victory notes. U. S. Treasury notes. United States certificates of inother bonds, stocks and security. Joans, discounts, investments, & Reserve balance with Federal Rash in vault	lusive of bon lebtedness les. c. teserve Bank	ds borrowed)	1,340,556,000 1,826,460,000 218,423,000 20,720,000 13,282,000 19,465,000 351,096,000 2,449,446,000 137,805,000 73,209,000	1,337,958,00 1,827,296,00 218,290,00 21,059,00 12,387,00 17,789,00 355,469,00 2,452,290,00 140,305,00 71,845,00
All other loans and discounts. Total loans and discounts. United States bonds owned (exc. S. Victory notes. J. S. Treasury notes. J. S. Treasury notes. United States certificates of inductional process of the state of the stat	lusive of bon lebtedness ies. c eserve Bank	ds borrowed)	1,340,556,000 1,826,460,000 218,423,000 20,720,000 13,282,000 19,465,000 2,449,446,000 137,805,000 73,209,000 1,410,465,000	1,337,958,00 1,827,296,00 218,290,00 21,059,00 12,387,00 17,789,00 355,469,00 2,452,290,00 140,305,00 1,410,642,00 1,410,642,00
All other loans and discounts. Total loans and discounts. Total loans and discounts. United States bonds owned (exc. U. S. Victory notes. U. S. Treasury notes. United States certificates of ind ther bonds, stocks and securioans, discounts, investments, & Reserve balance with Federal Rash in vault Net demand deposits.	lusive of bon lebtedness des. c. leserve Bank	ds borrowed)	1,340,556,000 1,826,460,000 218,423,000 20,720,000 13,282,000 19,465,000 2,449,446,000 137,805,000 73,209,000 1,410,465,000 668,281,000	1,337,958,000 1,827,296,000 21,059,000 12,387,000 17,789,000 355,469,000 2,452,290,000 71,845,000 1,410,642,000 673,890,000
All other loans and discounts. Total loans and discounts. United States bonds owned (exc U. S. Victory notes. U. S. Treasury notes. U. S. Treasury notes. U. S. Treasury notes. United States certificates of ind Dither bonds, stocks and securificans, discounts, investments, & Reserve balance with Federal R. Dash in vault wet demand deposits. Fime deposits. Government. deposits.	lusive of bon lebtedness. les c. eserve Bank	ds borrowed)	1,340,556,000 1,826,460,000 218,423,000 20,720,000 13,282,000 19,465,000 2,449,446,000 137,805,000 73,209,000 1,410,465,000 668,281,000 9,765,000	1,337,958,000 1,827,296,000 211,059,000 21,059,000 12,387,000 17,789,000 355,489,000 2,452,290,000 140,305,000 11,410,642,000 673,890,000 12,616,000
Loans secured by stocks and by All other loans and discounts. Total loans and discounts. United States bonds owned (exc U. S. Victory notes U. S. Treasury notes. United States certificates of ind ther bonds, stocks and securit Loans, discounts, investments, & Reserve balance with Federal R Cash in vault Net demand deposits Time deposits Government. deposits Bills payable Bills rediscounted.	lusive of bon lebtedness. des. c. deserve Bank	ds borrowed)	1,340,556,000 1,826,460,000 218,423,000 20,720,000 13,282,000 19,465,000 2,449,446,000 137,805,000 73,209,000 1,410,465,000 668,281,000	1,337,958,000 1,827,296,000 218,290,000 21,059,000 12,387,000 17,789,000 2,452,290,000 140,305,000 17,845,000 17,845,000 17,845,000 12,616,000 43,530,000 135,112,000

1921

New York Stock Exchange Transactions

week Ended December 10, 1921

Week Ended December 10, 1921

Total Sales 4,229,771 Shares

			You	en Bitacu		10, 1921		101			1,229,1				
Hi	1919. gh. La	w. Hi	1920.	ow. High. Da	is Year to Date.	STOCKS.	Amount Capital Stock Listed	Date	Per Cent.	Pe- riod.	First. H			ansactions-	
	H 2	9% 4	16 5	2 53% Dec.	7 26½ Jan.	3 ADAMS EXPRESS	12,000.00	0 Dec. 1. "		riod.	50% 5	igh. Lov 3% 49		Change	7,100
	16 S	616 7	2 4	19% Jan. 10 52 Jan. 12 43% Dec.		17 Advance Rumely of	11,962,90	0 Oct. 1, 2	i is	Q	12 37½ 3	2 11 7% 36	14 364	- 1/4	1,200 300
1			8% 2 2%	39½ Jan. 1½ Feb.	11 16% Nov.	21 Air Reduction (sn)	10 000 00	0 Dec. 15, '2	10 \$1		43% 4 18% 2	3% 43 0% 18	43% 20	+ 1%	300 28,400
	314	1%	3	% 1% Feb.	9 1/4 Oct.	31 Alaska Juneau G. M. (\$10) 29 Allegheny & Western	13.967.44	0		8A	*	%	100%		3,400 8,400
		. 10	8 7	6 105% May 4 *80 Apr.	6 100 Feb.	15 All-American Cables 26 Alliance Realty	22,991,400	0 Oct. 14, '2	1 1%	Q	103 10	5 103	165	+ 2	500
		. 9	214 8	3¼ 18% Dec. 4% 101 Nov.		15 Allied Chemical & Dye (sh) 23 Allied Chemical & Dye pf	2.166,741	1 Nov. 1. '2	1 \$1	Q	57¼ 50 160¼ 100	8% 554 314 984	% 56%	+ 14	25,395 900
9	7 8	1% 9	2 6	814 3914 May 714 8914 Dec.	2 28¼ Aug. 8 67½ Aug.	26 Allis-Chalmers Mfg 26 Allis-Chalmers Mfg. pf	15,729,600	Nov. 15, '2	1 1	Q	38 38	371 374 374 375		+ 1/4	8,800 1,200
	34 87	10	1 36 5 5: 61/4 7:		6 26½ Aug	29 Am. Agricultural Chemical	33,322,100	Aug. 1, '2 Apr. 15, '2	1 2	Q	31 3	309	9216	- 4	4,600
5	5 33 11/4 42	41	81/4 31 51/4 40	9 56 Dec.	7 51 Aug. 7 46½ Jan. 8 43½ Jan.	6 Am. Bank Note (\$50)	4.495,700	Nov. 15, '2	1 \$1	90	57 56 55 56	55	57% 56	+ 1 1/2	300 500
10	1% 62	100	3% 32	51 Feb.	A STATE OF THE OWNER OWNER OF THE OWNER	7 Am. Beet Sugar Co	15,000,000	Jan. 31 '2	1 2		29 20		28	+ %	2,300
14	3% 84	120		34 65% May	2 29¼ Aug.	Am. Bosch Magneto (sh.) Am. Brake S. & Fy. new (s		Apr. 1. '21	\$1.25		60 61 34 35 56 56	M 32	60% 33%	+ 2% + 1%	300 4,200
		% 61	81 % 21	16 100 Dec.	2 83½ Jan. 2 23½ June 2	3 Am. Brake S. & Fy. pf. ne	w 9,600,000	Sep. 30, '21 Sep. 30, '21	\$1 1%		56 56 99% 99 32% 32	14 9814	53 981/ ₄ 321/ ₄	- 21/4 - 11/2	1,800 1,800
10 14	% 96 % 84	% 147	% 111	151% Dec.	8 76% June 2 2 115% June 1	7 Am. Can Co. pf	41,233,300	Oct. 1, '21	1%	Q	93½ 94 49½ 149	1/2 93	94%	+ 21/2	9,700 900 7,700
411				90 Ian		0 Am. Chicle (sh.)	30,000,000	Oct. 1, '21 Nov. 1, '21	1%	Q i	16¼ 116 8¼ 10	116%		+ 2% + 1½ + 2%	2,900
90	% 39 88 44 10	86	59	% 67 Apr.		5 Am. Cotton Oil Co. pf	10, 198, 600	June 1, '26 Dec. 1, '20	1		22½ 22 46 46	1/2 20%		- 1% + %	1,700
103	76	175	95	137 Dec.	11 · 4¼ Aug. 1 7 113 Aug. 2 18 8 Apr. 1	Am. Express	5,278,370 18,000,000	Dec. 15. '20 Oct. 1, '21			5 5 30 137	1291/2	133	+ 6	10,000
142 46 76	% 711	122 5 83	35 34 37	19% Nov.	28 40% Feb. 5 42 Jan. 2		12,945,300	Oct. 1, '20 Oct. 25, '21	1%	1	13 13 56½ 594	% 56%		+ %	2,800 4,600
132	% 54 % 103	68 6 120	53 % 30	73¼ Nov.	26 57 Jan. 6 21% Aug. 2	Am. Ice pf	49,000,006	Oct. 25, '21 Sep. 30, '20	11/2	Q :	76 76 ² 72 72 ³ 42 ³ 4 42 ³	6 71%	75 721/4 411/4	- % + %	2,000 700 42,200
80		6 95	42	62½ Jan.	18 7% Aug. 2	Am. Linseed Co	2,826,000	Nov. 15, '21 Mar. 31, '21	*	Q	9 9	8%	8%	- 1/4 - 21/4	400 2,000
117	16 58	109	14 74	101½ Dec.	29 39% Aug. 2 5 73% June 2	Am. Locomotive Co	25,000,000	July 1, '21 Sep. 30, '21			69 59 18 1011	56%	56%	- 3½ + 2¼	300 27,300
63		107	17	15% Dec.	5 98¼ June 2 7 11% Aug. 2 17 19 Jan.	Am. Malt & Grain, sta. (sh.)	55,000	Sep 30, '21			11 111	111	111	+ 11/4	100
::	**	73 101	101	91 Nov. 2	8 66% Jan. 6		13,806,225	Sep. 30, '21	\$1	9 8	88 90	881/2	19 90	+ 2	1,200
135	135	173	6 63	6 10 Jan. 80 Feb. 2	7 3½ Aug. 30 3 80 Feb. 23	Am. Shipbuilding	7 900 000	Nov. 15, '21 Nov. 1, '21		0	4% 4%	4%	101	**	5,000
89	6 G14		294	46% Dec. 1	9 4% Aug. 19 0 29% Aug. 25	Am. Smelt & Ref. Co	669,243	Mar. 15, '21	1		6% 7% 3% 46%		5%	- % + 2½	10,100
1094 941	6 94 6 79%	1003	61	89% Dec. 88 Dec.	7 G3¼ Aug. 26 2 63 Jan. 11	Am. Smelt. & Ref. Co. pf Am. Smelters pf. A	50,000,000	Dec. 1, '21 Oct. 1, '21	1%	Q 8	8 - 894 7% 87%	88	88% 87%	+ 21/2 + 11/4 - 1/4	31,400 2,000 100
140 99 47	101½ 80 33¼	1159 85 50	81% 80 26	114% Dec. 85 Oct. 1: 35 Dec.	8 95 Jan. 3 3 77 Aug. 11 2 18 Aug. 24	Am. Snuff pf.	11,000,000	Oct. 1, '21 Oct. 1, '21	3 14	9 11	1% 114%	110%	113% 83	+ 4%	1,200
47 965 1489		93½ 142%	794 824	95 Dec. 1	9 78 Aug. 27 9 47% Oct. 19	Am. Steel Found. (33 1-3) Am. Steel Found. pf Am. Sugar Ref. Co	20,401,000	Oct. 15, '21 Sep. 39, '21	75c f	2 90	41% 35 31% 95 51% 56%	33% 93%	34 95	+ 21/4	15,700 1,300
119	113%	118% 106%	97% 65	107% Jan. 2	67½ Oct. 18 29% Nov. 17	Am. Sugar Ref. Co. pf Am. Sumatra Tobacco	45,000,000	Oct. 3, '21 July 2, '21 Aug. 1, '21	1%	Q 8	5% 56% 6% 86% 2% 33%	53½ 84¾ 30¾	541/4 841/4 311/4	+ 2½ - 1½ - ¾	20,100 1,600 19,200
100	90%	105	79 46%	91 Feb. 14 56 Nov. 28	48 Aug. 25	Am. Sumatra Tobacco pf	1,963,500	Sep. 1, '21 Dec. 1, '21	31/4 8	A 7	2 72	70	70	- 1%	1,000
106% 314%	95 194%	100% 283	104%	119% Nov 21	95% Jan. 3	Am. Tobacco Co	40,242,400	Oct. 15, '21 Dec. 1, '21	3 6	2 11:	5% 116%	115%	116	+ 14	11,200 14,700
106	93%	97%		99½ Dec. 5 6½ Oct. 20	110 Jan. 3 86 Aug. 27 4 Sep. 13	Am. Tobacco, Class B Am. Tobacco Co. pf. new	49,300,000	Dec. 1. '21 Oct. 1, '21	3 (126	8 131½ 9 99½	127% 98%	129% x98%	+ 1/4	7,600
		**	::	66 Oct. 26		Am. Water Works & El Am. Water Works & El. 1st ; Am. W. W. El. partic. pf	of 3.966.900	Nov. 15, '21	1%	2 62	51/2 61/2 21/4 616	5½ 62½	66	+ 1 + 43/2	1,400 700
100%	4514	95 1651/a	89 521/4	82% Dec. 7	90% Jan. 14 57 Feb. 21	Am. Wholesale pf	7,1948,000	Oct. 1, '21 Oct. 15, '21	1% G	94	114 9414	15% 94 80%	17% 94 81%	+ 1%	3,100
9076	94% 27%	61%	88½ 28½	101 Dec. 8 39½ Jan. 26	And the second s	Am. Woolen Co. pf Am. Writing Paper pf	40,000,000	Oct. 15, '21 Apr. 1, '13	1%	103		103%	104 26	+ 1% + % - %	24,600 300 400
29 65 12 24% 77%	40	211/6 591/6 23	2514	13¼ Dec. 9 31¼ Dec. 9 12% Feb. 7	22% Aug. 22	Am. Zinc, L. & S. (\$25) Am. Z., L. & S. pf. (\$25)	4,828,000	May 1, '17 Nov. 1, '20	\$1.50	. 11	14 1314	111/4 35/4	13	+ 11/2 + 21/4	3,400 1,900
24%	15	34 061/4	20 30	12% Feb. 7 26 Dec. 8 49% Dec. 16	20 Apr. 15	Ann Arbor pf. Anacon. C. M. Co. (\$50)			** *	. 12	2 12 3½ 26	12 2514	12 26	+ 36	100 300
9%	ï		'à	15 Sep. 26 3% Jan. 13	15 Sep. 26 1 July 28	Art Metal Construction (\$10). Assets Realization (\$10)	1.599.270	Nov. 22, '20 Oct. 31, '21 Oct. 1, '13	15c Q		1% 49% % 1%	1%	48% 15 114	+ 2	40,100
83 8014	17% 61 58%	67¼ 74% 75%	18	48% Nov. 29 76% Nov. 14	24 Jan. 26 55% Jan. 6	Assoc Dry Goods	14,958,100	Nov. 1, '21 Dec. 1, '21	1 9	46	47%	45 74	47%	+ %	2,800 400
9% 65% 82 80% 142 104 80	68	125	35 84 76	78 Dec. 6 107½ Mar. 22 91 Nov. 29	45 Jan. 5 91 Sep. 27 76% June 20	Associated Oil Atchison, Topeka & Santa Fe.	6,706.100	Dec. 1, '21 Oct. 25, '21	1% Q	78	78	76	76 102	- 1%	200
1514	76%	1214	72	88 Nov. 29 7½ Jan. 4	75% Jan. 3	Atch., Topeka & Santa Fe pf.	124,199,500	Dec. 1, '21 Aug. 1, '21	1½ Q 2½ SA		90½ 87%	89 85%	90 86	+ 1/4	9,000
20234	871/4 92	176%	711/4	91 Nov. 29 76 Jan. 3	77 Apr. 27 18 June 17	Atlantic Coast Line	67,586,200	July 11. '21 Feb. 1, '21	314 SA			89	89	- 11/4	2,400
7614	64	75 2014	616	44% Jan. 7	15% June 17 1% Oct. 1	Atl., Gulf & W. I. S. S Atl., G. & W. I. S. S. pf Atlantic Fruit (ah.)		Feb. 1, '21 Jan. 3, '21	\$1.25	24	14 2414	30% 23% 2%	31% 24 2%	- % + ½ + %	14,300 600 1,600
		*1570	*890	23% Apr. 29 20 Apr. 29 *1125 May 10	10 Aug. 25 13 Dec. 7	Atlas Tack (sh.)	6,807,375	May 20, '21	62%c	221	% 23% 14	21%	22% 13	+ % + % - 1%	8,100
20% 35%	14%	114	102%	*1125 May 10 11314 Nov. 29 4% Jan. 20	*820 June 25 107% July 19 2% Oct. 4	Atlantic Refining	5,000,000	Sep. 15, '21 Nov. 1, '21	5 Q	1050	0 1000 % 113%	1025	1080	+80	18 200
351/4	29	30%	916	15 Jan. 28 13¼ Jan. 12	10 Apr. 9 8% June 13	Auto Sales (\$50) Auto Sales pf. (\$50) Austin, N. & Co. (sh.)	3,656,150	Dec. 31, '20	\$41/4	11	11	11	3%	- 1%	200 100
156%	64%	14814	57% 78	70 Jan. 21 98% Nov. 29	50% Aug. 6 62% June 24	The same of the sa		Nov. 1, '21	1% Q	10	10%	91/4	10 681/a	*	700
156% 111% 55% 59%	28%	1021/2	27%	105 Dec. 2 42% May 9	95 June 27 30% Mar. 11	Baldwin Locomotive pf Baltimore & Ohio	20,000,000	July 1, '21 July 1, '21 Mar. 1, '19	3% SA 3% SA 2	104	104	93% 103	95% 103	+ %	83,700 200
101	38%	54 93	401/4 211/4	56% Nov. 29 41 Aug. 16	47 Mar. 14 30 Feb. 1	Barnet Leather (sh.)	40.000	Mar. 1, '19 Sep. 1, '21 Aug. 15, '20	2 SA \$1.50		55	35%	36 531/2 41	- 1% - 1%	3,000
96	91	93 50%	33	80 Jan. 11 27 May 4	70 Jan. 6 24 Nov. 22			Oct. 1, '21 Apr. 30, '21	1% Q	::	***	**	80	::	*****
214	1%	1%	30	35 Jan. 3 1 Jan. 10 29 June 9	14% June 29 1/4 Aug. 8 27 June 9	Barnsdall Corp., Class A (\$25) Barnsdall Corp., Class B (\$25) Batopilas Mining (\$20) Bayuk Bros. (sh.)	3,693,375 . 8,931,980	Apr. 30, '21	62½c	%		21%	21%	- % + %	900 100
107%	5534	96	47	100 Nov. 28 62¼ May 6	97 Nov. 14 39½ June 24	ASSESSED AND PROBLEM PLANTS	. 1.119,300	Oct. 15, '21 Oct. 1, '21	1% 0	**		**	100	**	*****
108	55% 90	1021/4	48% 90	65 May 6 93¼ Jan. 11	41% June 23 87 June 13	Bethlehem Steel Cl. B. tr. cits Bethlehem Steel Cl. B. tr. cits Bethlehem Steel 7% pf	a. 45,000,000 14,908,000	Oct. 1, '21 Oct. 1, '21 Oct. 1, '21	11/4 Q 11/4 Q 11/4 Q	53 56% 91%	53% 58% 91%	56% 91%	53% 58% 91%	+ 11/4 + 11/6	1,300 29,600
116 25 84	111	10	2%	7% Dec. 10	3 Aug. 20	Bethlehem Steel 7% pf Bethlehem Steel 8% pf. Booth Fisheries (sh.)	. 29,586,800 249,970	Oct. 1, '21 Apr. 1, '19	2 Q 50c	104%	106	1041/2	104%	- 1 + 2%	200 700 15,500
102	851/4 10	96%	82 914	39 Jan. 14 97½ Dec. 2 14% Jan. 25	39 Jan. 14 88 Jan. 8 6% Sep. 30	Booth Fisheries 1st pf		Oct. 1. '20 Dec. 1, '21 Jan. 2, '18	1% ···				39		*****
3314 2814 924 11214	41	13% 65	5%	16 Jan. 25 76% Nov. 4	3½ Sep. 30 51 Jan. 12			Jan. 2, '18 Oct. 1, '19	11/4	7% 6% 73	7% 6% 73	5% 5%	5%	- 1/8 - 7/6	3,500 900
101	71 97	104%	35 80	96 Nov. 25	33 Feb. 14 70 Mar. 9	Brown Shoe pf	. 8,400,000 . 5,262,500	Sep. 1. '20 Nov. 1. '21	1% 1% Q	401/4	401/4	401/2		+ **	100
15% 54% •72% 78	50	814 7514	85	5% Jan. 11 73 Feb. 19	2½ Aug. 24 65 Dec. 2	Bruns T. & R. R. Sec Buffalo & Susquehanna	. 7,000,000 2,997,500	Sep. 30, '21	1% Q	3	3	3		1/4	200
78	56 68 *97	45 65	45 50	43 Jan. 20 68 Feb. 19 90 May 16	41 June 3 50 Nov. 25	Buffalo & Susquehanna pf Buffalo, Rochester & Pitts Buffalo, Rochester & Pitts. pf.	3.943.100	June 30, '21 Aug. 15, '21	2 SA 1 SA		**	**	41 50	**	******
100 11116	115 107	129	76 98	90 May 16 119% Nov. 28 115 Mar. 3	80% Nov. 25 81% Jan. 8 105 Jan. 4	Burns Bros	. 8,094,400	Aug. 15, '21 Nov. 15, '21	3 SA	116%		***	90% 115% -	- i34	4,900
39%	16	2714	ió	90 Nov. 25 32% Dec. 10	88 Nov. 29 14% Jan. 3	Bush Terminal Building of	4.784.300	Nov. 1, '21 Oct. 1, '21 Sep. 1, '16	1% 0	88%	58% 32%	88% 27%	1081/2	- 4	800
37%	16%	11½ 29½	3%	6 Jan. 7 18% Dec. 9	3% Aug. 24 10% June 20	Butterick Co. Butte Copper & Zinc (\$5) Butte & Superior (\$10)	. 2,834,045 3,000,000	June 30, '18 Sep. 29, '20	50c 81.25	27¼ 5¼ 16%	5% 18%	5	5%	41/2	12,500 3,800 6,400
5414 8714 223 5674 86% 170%	48%	28% 85%	9% 55%	19% Apr. 19 74 Nov. 22	7% Aug. 22 53% July 28 3% Aug. 25	CADDO CEN. O. A. R. (ab.)	150.000	Sep. 15, '21	\$1.50 Q	12¼ 71½	12%	11%	11% -	- 1%	3,100
56%	5% 20% 64%	20% 46 75%	15%	7½ Jan. 8 49% May 13 85 Nov. 29	20 Jan. 3	California Packing (sh.) California Petroleum		Oct. 1, 13	134	45	45	5% 42%		- 2 - 1/4 - 1/4	4,200 7,900 9,300
86% 170%	56% 126% 42	69 134	40 100%	86 Nov. 29 58 Dec. 10 123% Nov. 29	68½ Jan. 4 41½ Jan. 4 101 June 20	Calumet & Arizona (\$10)	6,424,620	Oct. 1, '21 Sep. 26, '21	1% Q 50c D	84% 54%	58%	54%	841/4 + 58 +	- 3	300 300 700
48	42	4316	38	46 Oct. 14 15¼ Nov. 28	40 Jan. 21 11% Dec. 3	Canadian Pacific	200,000	Oct. 1, '21 Aug. 1, '21	1% BA	118	1221/2	118	120% -i	- 2%	20,900
10i	91%	19%	516	10% Apr. 27 85% Feb. 18	3 Nov. 12 71 Sep. 1	Carson Hill Gold Mining (\$1) Case (J. I.) Plow (sh.) Case (J. I.) Th. M. 7% pt	200,000 125,000 13,000,000	Oct. 1, '2!	1% Q	12% 3% 78%	12% 3% 78%	11% 3%	3% +	- %	2,300 100
116%	56% 104%	104%	301/4 801/4	43¼ Jan. 19 96 Jan. 12	22% Aug. 25 57% Aug. 24	Central Leather	39,689,100	Aug. 2, '20 Apr. 1, '21	1% ::	30	311/4 65/4	28%	78 30½ +	** **	19,700
9714 6514 9014	31 301/4	240 61% 62	2414 36	269 Mar. 7 35% Dec. 10 44 Jan. 20	196 Oct. 17	Central Leather pf		Nov. 1, '21 Mar. 1, '21	50c Q	63% 194 34%	194 35%	61% 193% 1	1931/4 -	11/2	7,800 400 11,100
	86	90	7814	70 June 10 68 Jan. 20	23 Mar. 10 22 Aug. 6 70 June 10 68 Jan. 20	Certain-Teed Products (sh.)	74,000 3,000,000	Jan. 1, '21 Oct. 1, '21	\$1				32½ 70	**	11,100
1414 68% 12% 17%	5114	184% 70%	50%	96 Apr. 30 95% May 9	38% Oct. 7 46 June 20	Certain-Teed Products 2d pf Chandler Motor (sh.) Chesapeake & Oblo.	250,000	Oct. 1, '21 July 1, '21 Dec. 31, '20	1% Q 1% Q 1.50 Q	47	52	46	68 47% +	36	19,300
	11	23%	6 8	8% Jan. 6 12 Apr. 12	4 Nov. 28 6% Dec. 3	Chicago & Alton	19.492,800	Jan. 16, '11	2 ::	57 4 736	57½ 5 7¾	56 4 7%	56% - 5 + 7% +	1	3,700 300 200
iiy	3	15	::	16% Nov. 29 37 Nov. 28	15% Dec. 9 33% Nov. 30	Cital & Elect 199		********	** **	16%	16% 37	15% 35%	15½ - 35½ +	*	7,900 4,100
17%	4	17%	3%	7¼ Nov. 29 12¼ Nov. 30 6% Dec. 1	4 Apr. 28 5 June 15 4 Apr. 28	Chi. & East. III. pf., w. i Chi., & East. III., Eq. Tr. rects Chi. & E. I. tr. cfs., 1st ass't pd Chi. & E. III. pf., Eq. Tr. rects. C.&E. I. pf., Eq. tr. ist asst pd	6,577,800	********	** **	12	6%	61/4 111/4	6% — 11% —	% %	3,600
10	716	1414	0%	12% Dec. 2 9% May 9	5¼ Aug. 24 6% June 23	C.&E. I. pf., Eq. tr. lst asst pd Chicago Great Western	45,246,900	Feb. 15, '10	2 ::	6% 12 7%	12 7% 18%	61/4	61/6 — 12 —	14	400 200
30% 52% 76 105 133 113%	21 34% 48%	33% 44% 65	151/4 21 361/4	20% May 9 31 Jan. 12 46% Jan. 12	14 June 18 18% Dec. 7 32 June 21	Chicago Great Western Chicago Great Western Chi. Mil. & St. Paul Chi. Mil. & St. Paul	44,137,400 117,411,300	Feb. 15, '10 July 15, '19 Sep. 1, '17 Sep. 1, '17	1	7% 18% 23	23	18%	17% — 26% —	1%	1,500 2,300 2,500
105 133	85 16	91%	60	71 Jan. 11 110 Jan. 11	95 July 1	Chicago & Northwestern of	145,165,810 J	Sep. 1, '17 July 15, '21 July 15, '21	31/4 SA 21/4 SA	36%	361/2	32% 67	331/4 -	3%	9,800 7,800
113%	665	11%	400	76% Jan. 11	47 Aug. 25	Chicago Pneumatic Tool	12,934,600	July 25, '21	1 Q	110	110		00 - 55 +	4	400 1,000

New York Stock Exchange Transactions—Continued

			-		vew 1 ork	Stock Exchang			Dividend.		nuea		ar Was	k'a Tean	sactions	
High.	19. Low.	High.	1920. Low.	. High. Date.		STOCKS.	Amount Capital Stock Listed	Date Paid.	Per	Pe- riod.	First.	High.	Low.	Last.	Change.	. Sal
32% 84 73 82 107	221/4 681/4 551/4	41% 84% 71% 72%	211/4 64 54 56	17 Dec.	7 68% Mar. 13 2 56% June 2 6 50 June 2	C., R. I. & P. 7% pf., tem. c	IN., 20,130,00	June 30, 21	31/4 3 21/4	SA SA SA	89 76%	39% 76%	83½ 71	x83% x71% 59	- 11/4 - 11/4 - 21/4	3,2
107 29% 50% 54% 74	98 16% 32% 32	95 211/4 41% 62	89 7% 16% 31%	28¼ Dec. 1	6 70 July 10 9 Mar. 10 194 Mar. 20 12 32 June 2	Chile Copper (\$25)	95,000,00	Sep. 30, '20 Sep. 1, '10	3½ 37½c	SA	87 12% 27% 48	87 13% 28¼ 48¾	36 121/4 261/4 471/4	86 13% 28% 48%	+ 11/4	31,5 12,6 1,2
69% 108 110	67 60%	65 106	58½ 49¼	73 Nov. 2	9 60 Feb. 3 6 *90½ Aug. 15 19 36¼ June 25	Cleveland & Pittsburgh (\$50) 11,237,75	Dec. 1, '21	87½c 1½	Q .	ii	44	421/4	73 62 421/2	- 21/4	2,0
10 43% 56	103¼ 37¼ 24¾ 101¼	104 40% 44% 105	80 18 22 974	41% Dec. 1 32% May 6	13 79½ Apr. 10 19 Feb. 20 22 July 20 100 Apr. 11	Colorado Fuel & Iron	34,235,50	Dec. 1, '21 May 25, '21	\$1 %	0::0	38% 26%	41% 26½	37% 25	85 41 25 106	+ 21/4	25,3 1,3
13% 16 10 11% 18% 11%	19 48 45	36% 54 47	20 46 35	46% Nov. 2 50 Dec.	26 27% Jan. 8 2 49 Jan. 3 8 42 Jan. 20	Colorado & Southern 1st pf Colorado & Southern 2st pf Colorado & Southern 2d pf	31,000,000 8,500,000	Dec. 31, '12 June 30, '21 Dec. 31, '20	4 .	SA A	571/2	571/4	41% 57½	42 57½ 54	- 1½ - 1½	2,7
69 75% 96% 88% 75	39¼ 50¼ 91½	67 65½ 92% 56	50 9% 52%	66 Nov. 3 12% Jan. 62% Feb. 1	0 52 June 20 8 2% Aug. 24 0 9% Aug. 24 0 29% June 21	Columbia Graph. (sh.) Columbia Graph pf	10,262,800	Apr. 1, 21	1½ †25c 1¾	9	64% 3% 15 42%	651/2 41/4 171/2 501/2	64 3 111/4 421/4	65½ 3% 13¼ 49¼	+ ½ - % - 1% + 6%	13,8 80,4 19,4 7,8
	37% 34 78	79% 89% 34% 93%	34 51% 70 6%	61 Jan. 1 80 Feb. 1 12 Jan.	3 18½ Dec. 10 8 57½ Dec. 10 7 ½ Sep. 17	Consolidated Cigar (sh.) Consolidated Cigar pf Consol Distributors	4,000,000 190,48	Apr. 15, '21 Dec. 1, '21 Jan. 21, '21	1% 1% 162% 1%	9:0	21% 60 % 93%	21% 60 % 93%	18½ 57½ ½ 92½	181/2 571/4 928/4	- 3 - 4% - 1% - %	1,8 3 1,7 1,4
06% 94 37%	78% 94 30% 65%	93% 85 4 6 % 97%	71% 86 16	84½ Apr. 2 21% Jan.	8 77½ Jan. 29 84% Apr. 22 7 12% Aug. 26 9 34% Aug. 16	Consol. Coal., Md Consolidated Textile (sh.)	40,205,49	Oct. 31, '21 Jan. 15, '21	1½ 75c	9 :	13%	15	13% 46½	*93% 14% 46%	+ 1/8	5,4
10 16 84%	100% 10% 58	102% 14% 85	97% 3% 63%	100 Nov. 1 5 Jan. 72% Dec.	6 82½ Aug. 25 7 ½ Aug. 26 8 58% Aug. 22 9 59 June 20	Continental Can Co. pf Continental Candy (sh.) Continental Insur. Co. (\$25)	4,345,000 500,000 10,000,000	July 1, '21 Oct. 20, '20 July 8, '21	25c \$2,50	SA O	68 89	72% 94%	68 88	100 1/2 72% 931/4	+ 5%	52.1
79	102 48	103¼ 107 43% 64	61 97 24% 45%	111% Dec. 1 44% May 49% May 1	96 June 15 2 22½ Aug. 22 1 33¼ June 7	Corn Products Refining Co. 1 Cosden & Co. (sh.) Crex Carpet Co	of. 29.827.000 759,482 2,992,600	Oct. 15, '21 Nov. 1, '21 June 15, '21	11½ 1¾ 62½ c 1½	0: 000	1081/4 331/6	1111/8 34% 66%	1081/6 331/8 631/4	1111/6 341/4 331/4 641/6	+ 3 + 1	13,0 41,5 21,7
81 06	52% 91 101%	278% 100 60% 106	70 811/4 211/4 931/4	107% Jan. 1 91 Jan. 1 33% Feb. 2 95 Feb. 1	7 77 June 27 26 10% Oct. 14 5 68 Oct. 26	Crucible Steel Co	25,000,000 16,000,000 7,893,800	Sep. 30, '21 July 1, '21	1% 50c 1%	9:0	14%	141/2	131/2	88 13% 80	- 1%	3,8
87%	20% 60%	59% 85% 40	16½ 54	26 Feb. 1 67% Feb. 1 59% Nov. 2	4 5% Oct 3 8 13½ Oct. 3 5 23 Mar. 23	Cuba Cane Sugar (sh.) Cuba Cane Sugar pf DAVISON CHEMICAL (sh.)	500,000	Apr. 1, '21 Nov. 15, '20	1% 81 75c	**	71/4 16% 511/4 15	7% 17 54 15	15% 50 15	15½ 15½ 51½ 15	+ ¾ - ¾	23,6
3 6 7	93% 91% 172%	36% 101 108 260%	16 92 8314 165	21 Jan. 3 80 Apr. 2 110½ Nov. 2 249 May 1	0 59 Oct. 28 8 90 Apr. 14 6 93 Aug. 25	De Beers Con. M. (sh.) Deere & Co. pf. Delaware & Hudson. Delaware, Lack. & West. (\$	37,828,500 42,503,000 50). 84,544,000	Dec. 1, '21 Sep. 20, '21 Oct. 20, '21	34 234 \$1.50	Ogg	63 100½ 111 99	63 109½ 113	63 106 110½ 99	63 107 1111/4 991/4	+ 11/4 + 11/4 + 11/4	4.8
64	110	106 101	9614 83	100 Oct. 10 75 May 1: 984 Sep. 2 21% Apr. 2	0 93½ Nov. 2 2 59 Oct. 10 7 98½ Sep. 7	Detroit Edison Detroit United Railway Diamend Match Dome Mines (\$10)	15,000,000 16,965,106	Dec. 1, '21 Sep. 15, '21	2 1 21/2 2 23c	DODE	191/4	991/2 67 191/4	67	981/4 183/s	+ 21/4	1,6
6% %	2%	8	3 5%	20 Apr. 1 4½ Jan. 1 7% Jan. 1	3 18 Apr. 6 3 2½ June 23 7 3% Nov. 10	Duluth-Superior Traction Duluth, South Shore & Atlan Duluth, South Shore & Atl.	tic. 12,000,000 pf. 10,000,000	*******	187½c	::	3	3	3	20 3 3% 29	::	1
136	100%	67% 102% *555	27 84 •495	37 Jan. 2 91 Mar. 3 *690 Feb. 3 105½ Nov.	2 84 June 9 5 596 Nov. 3	Durham Hosiery Class B (\$\) Durham Hosiery pf EASTMAN KODAK Eastman Kodak pf	19,971,200	Oct. 1, '21 Oct. 1, '21 Oct. 1, '21	1% 15 1%	0	**		* *	84 635 1051/2		****
3 9 3 1	55 23% 39 24%	130 28 45 29	115 13% 32¼ 5%	25% May 40% May 9% May		Electric Storage Battery Elk Horn Coal (\$50) Elk Horn Coal pf. (\$50) Emerson Brantingham	19,891,800 12,000,000 6,600,000	Oct. 1, '21 Sep. 11, '19 Dec. 10, '21	3 75e 75e	Q :Q	181/2	19% 3	18%	128½ 18 37½ 2%	- 1/2	2,1
734	88 80 101%	91 47 104	40 47 84	40 Jan. 6 79% Nov. 25 105 Nov. 16	15½ Oct. 28 52 Jan. 5 87 Jan. 5	Emerson Brantingham pf Endicott-Johnson (\$50) Endicott-Johnson pf	11,084,500 16,890,000 14,550,000	Oct. 1, 21	\$1.25 1%	99	21 77 104¼ 12	21 78% 104¼ 12	19 76½ 104¼ 11	19 781/4 1041/4 11	- 3 + ¾ - ¾ - ¾	12,2 1 17,4
346	12% 18% 13%	21% 30% 22% *55	16¼ 12 *55	15¼ May 5 22% May 5 15% Jan. 12 *54 July 8	16 Dec. 8	Erie 1st pf. Erie 2d pf. Erie & Pittsburgh (\$50)	16,000,000	Apr. 9, 01	2 %7½c	· · · · · · · · · · · · · · · · · · ·	17% 11%	17% 11%	16 11	16½ 11 *54	- 1% - 1%	5,5
3	73 83	931/4 981/4 95 913/4	42 981/4 40 69	41¼ Apr. 23 82¼ Apr. 29 90 Apr. 23	44% July 21	FAIRBANKS CO. (\$25) Fairbanks Co. pf. Famous Players-Lasky (sh.). Famous Players-Lasky pf. (s	2,000,000	Apr. 1, '21 Oct. 1, '21 Nov. 1, '21	*2 *2	: : QQ	69% 85½	7514	69 851/ ₆	22 98½ 74% 88	+ 5% + 3½	45,1
31/4 81/4 3	9 25 3814	16% 44% 135	5 21% 78	10 Nov. 22 35 Nov. 25 90 Jan. 11	5% June 20 21 Aug. 30 75 June 28	Federal Mining & Smelting Federal Mining & Smelting p. Figher Rody Corp. (sh.)	f 12,000,000 500,000	Sep. 15, '21 Nov. 1, '21	13/4 1 \$2.50	99	7 291/2	331/2	291/4	81/4 331/2 79	+ 21/4	
0% 5 4%	91 39% 31%	108% 48 36%	97 10 121/2	101 Nov. 2 84 Dec. 7 19% May 5 20½ Jan. 28	8% Aug. 3	Fisher Body Corp. pf Fisher Body, Ohio, pf Fisk Rubber (\$25) Freeport, Texas (sh.)	15,494,000	Nov. 1, '21 Oct. 11, '21 Oct. 1, '20 Nov. 28, '19	75e \$1	90	77% 10 15%	84 11 151/6	77½ 10 14	81 11 14½	+ 3% + 1 - %	3,6 7,3 3,3
%	15	19½ 77½ 43 79½	11/2 441/2 321/2 71	5% Jan. 13 59½ Dec. 2 78% May 5 117½ May 5	¼ Oct. 18 39% Oct. 25 39½ Aug. 25 77 Aug. 25	GASTON, W. & W. (sh.)	252,835	Aug. 15, '19 July 1, '21 Dec. 1, '21	\$1.50 11/4	· · · · · · · · · · · · · · · · · · ·	58½ 65½ 102½	58½ 68 105½	55 64% 102½	55 67 105	+ 1/2 + 2/4 + 3	2,2 6 137,6 1,4
%	47 97 90	75% 100 94%	51 84 78%	70% Dec. 7 100 May 4 95% Nov. 8	54 Jan. 3 84 Jan. 4 80% Apr. 25	General Cigar Co. pf General Cigar Co. pf General Cigar deb. pf	18,104,000 5,000,000 4,620,800	Nov. 1, '21 Dec. 1, '21 Oct. 1, '21	1½ 1¾ 1¾	10000	68% 100 95½ 143%	70% 100 95½ 143%	681/4 100 941/4 1361/4	68½ 100 94¼ x138	+ 2 1/2	11,1
	82	172 42 89% 93	116½ 12% 64½ 69	16¼ Dec. 3 16¼ Jan. 11 75 Dec. 6 81 Dec. 5	69 Aug. 20	General Electric General Motors, new (sh.) General Motors Corp. pf. General Motors 7% deb	20,542,171 16,183,400 26,931,600	Nov. 1, '21 Nov. 1, '21 Nov. 1, '21	25c 1½ 1¾ 1¾	20000	10% 73 82%	11% 75 84 73	10% 73 821/4	10% 73 84 71%	+ i + i¾	74,5 2,4 2,5
% %	82½ 56½ 102	86% 102%	58% 27 70	73 Dec. 7 91% Feb. 15 44% Jan. 11 85 Jan. 7	60 Aug. 22 25 Aug. 30 26% June 24 62% June 23	General Motors 6% deb Gilliland Oil pf Goodrich (B. F.) (sh.) Goodrich (B. F.) Co. pf	3,529,700	Nov. 1, '21 May 15, '21 Feb. 15, '21 Oct. 1, '21	11/2 2 11/4 11/4	Q	72 33 83½	36% 84%	71% 33 83	25 35½ 84%	+ 2% + 1%	14,8
% %	46% 47% 75%	49% 55% 91%	81/6 15 65%	16% Mar. 23 34% Nov. 25 79% Dec. 1	9½ Jan. 6 15 Aug. 16 60 June 14	Granby Consolidated	15,001,900	Mar. 1, '20 May 1, '19 Nov. 1, '21	50c 11/4 11/4		10 27½ 77¼	10% 29½ 77%	10 26½ 74¾	161/4 291/2 75%	+ 25% + 25% - 15%	2,8 23,2 7,3
6	32%	38¼ 20¼ 17¼	24% 15 11%	35% Nov. 26 (a) Oct. 3 28 Dec. 10 16% Jan. 8	25% June 24 60 Oct. 3 18% Mar. 11 6 Nov. 22	Gt. Nor. ctfs. for ore prop. (si Green Bay & Wostern Greene-Cananea Guantanamo Sugar (sh.)	2,500,000 48,781.200	Apr. 18, '21 Mar. 21, '21 Nov. 22, '20 July 1, '21	\$2 5 50e 25e	A	33 26 7	33% 28 7%	30% 25% 6%	31½ 31 28 6%	+ 1%	3,3
4	7 30 49% 92%	17% 35% 84% 92%	7 181/4 251/4 901/4	11½ May 10 26 Feb. 1 50% Dec. 2 50 Dec. 10	5½ Nov. 25 18 Dec. 8 25 June 21 85 Dec. 9	Gulf, Mobile & Northern Gulf, Mobile & Northern pf Gulf States Steel Gulf States Steel 1st pf	9,087,300 9,431,100 11,199,400	Apr. 1, '19 Oct. 1, '21	21/2	 Q	61/4 181/4 49 85	61/4 181/4 491/s	5% 18 45% 85	5% 18 48 90	- 1/4 - 1 - 11/2 + 23/4	3, 1- 2
4	54%	16	14%	13% Jan. 7 25 Feb. 11 86 Dec. 6	½ Nov. 25 25 Feb. 11 69 Mar. 28	HABIRSHAW ELEC. (sh.) Hackensack Water pf (\$25) Hartman Corp	213,431 2,189,775 12,000,000	Jan. 1, '21 Dec. 1, '21 Dec. 1, '21 Oct. 1, '21	37½c 87½c 1¾	SA Q Q	% 80	% 86	½ 80	25 85½	+ 1/4 + 51/2	1,2 6,0
	*85	78¼ •95 46¼	50 *95 121/4	82 Nov. 28 25% Apr. 25 170 Dec. 8	50% June 20 13 June 20 170 Dec. 8	Haskell & Barker (sh.) Havana Elec. Ry., L. & P Hendee Manufacturing Helme (Geo. W.) Co	15,000,000	Nov. 15, '21		SA	81 170 15	82 170 15	79% 170 15	*95 170 15	- 1/2	5
	60	60 71 116%	58 45 5514	61 May 13 86 May 6	49½ Mar. 2 40¼ Aug. 25 10¼ June 21	Hocking Vailey. Homestake Mining. Houston Oil. Hupp Motor Car (\$10)	11,000,000	Dec. 31, '20 Nov. 25, '21	2 25c	M Q	55 78% 11%	56 81 12%	55 77% 11%	58 56 794 11%	+ 11 + 1/4 + 1/4	17.8 10.9
	85%	23¼ 33½ 97¼ 56¼ 9%	9% 19 80% •56	20% Jan. 7 100½ Nov. 29 *63 Oct. 28	7 Aug. 23 85½ Mar. 12 58 Jan. 4	ILLINOIS CENTRAL Illinois Central Leased Lines.	109,296,000	Dec. 31, '20 Dec. 1, '21 July 2, '21	75c	Q SA	99	100	97%	7½ 98¼ 63	- 15%	2,10
	4214	20% 97 61%	5% 14½ 82 28	7½ Jan. 7 15% Jan. 12 80 Feb. 25 40 Dec. 10	2 June 30 7¼ June 13 80 Feb. 25 25% Mar. 12	Indiahoma Ref. (\$5)	. 5,000,000 . 7,830,450 . 2,296,400 . 23,639,342	July 1, '21 Dec. 15, '20 Sep. 15, '21 Oct. 25, '20	50c	Q	4% 16% 38%	4% 11% 40	41% 1986 373/2	41/4 98/4 80 40	- ¼ - 1¾	15,4
	3% 10% 10%	61/6 17% 27 88	3 814 9% 40%	5% Jan. 25 16 Jan. 25 13% Jan. 11 57 Jan. 7	11% Aug. 30 31% Dec. 9 6 Aug. 31 33% Aug. 31	Interboro Consol. (sh.) Interboro Con. Corp. pf International Agricultural	45,608,000 7 303 500	Apr. 1, '18	1%	::	1% 4% 9 37%	1% 4% 9% 37%	1½ 3½ 9 36%	1½ 4 9½ 36	- % + 1%	5,2 4,3 5
1	10%	142½ 115	88 100	29 Nov. 25 100½ Feb. 16 110 Jan. 29	21 June 29 67% Aug. 22 99% June 20	International Agricultural pf. International Harvester (new). International Harv pf. (new). International Mercantile Marin.	92,270,700	Apr. 15, '21 Sep. 30, '21 Oct. 15, '21 Dec. 1, '21	621/4C	Q	83	28 85½	81%	28 83¼ 101	+ % + 1 + 1	1,9
	21¼ 92¾	51% 111% 179 84	10% 44 28 68	17¼ Jan. 11 67% Dec. 6 42 May 6 76 Jan. 18	71/6 Aug. 24 36 Aug. 25 251/2 Oct. 14 631/6 Oct. 17	International Mercantile Marin International Mercantile M. p International Motor Truck (sh International Motor Tr. 1st pf.	f. 48,867,300 .) 282,035	Aug. 1, '21 Oct. 1, '21	3 8	ŠÁ.	15 65 26 73	16% 67% 30% 73%	141/8 621/2 26 73	15% 66 28% 73%	+ 1 + 1 + 21/4	20,6 42,10 4,9 1,2
	20%	71 26% 88	54% 11% 75	64% Apr. 25 17 May 2 85 May 4	54 Oct. 11 11½ Aug. 24 67 Nov. 21	International Motor Tr. 2d pf. International Nickel (\$25) International Nickel pf	. 5,331,700 . 41,834,600 . 8,912,600	Oct. 1, '21 Mar. 1, '19 Nov. 1, '21	1% 50c	9:00	60 11% 69	60 12 691/ ₂	60 11½ 69	60 12 69½	- 4	23,5 3
	30¼ 95 62 58	91% 110 79% 71	381/4 85 69 61	73% May 17 103 Nov. 12 75% Nov. 14 60 Mar. 23	38% Aug. 24 92 Sep. 15 67 Aug. 25 45 June 10	International Paper Co International Paper Co. pf Internat. Paper pf., stamped International Salt	23,925,200	Oct. 15, '21 Oct. 15, '21 Oct. 1, '21	11/6	999	73%	73%	51% 72%	52% 101 72% 55	- ¼ - i¼	1,46
	21/4	13% 51%	19 4 27%	26 Jan. 20 % Oct. 26 6½ Mar 1 40 Jan. 11	5¼ Aug. 5 ¼ Nov. 10 3½ Dec. 9 22¼ Sep. 9	Invincible Oil (\$50)	. 22,639,900	********			31/2 26	13 3½ 26	314 251/2	3½ 25½	% 2½ + ½	30,90
-	441/4 1.5	7%	3	90% May 14 4% Jan. 7 12% Dec. 9	60% May 14 2 Sep. 26 4 Jan. 6	Iron Products (sh.)	. 22,600,000	Oct. 1, '21		2	3	3 12½	2% 11%	60¼ 2% 12	+ 1/4	27,50 4,20
- 1	38% 24% 52	21% 45% 30 60% 27%	7% 48 57 13%	46% Nov. 9 37% Dec. 10 61% Jan. 4	8½ Jan. 4 14½ Jan. 3 00 Sep. 28	Jones Bros. Tea. KAN. CITY, FT. S. & M. pl	. 10.000,000 . 6,252,000	Oct. 1, '19 Oct. 15, '20 Oct. 1, '21	1% 50c	5	43 33 24%	44% 37%	43 52% 23%	44% 36¼ 60 23%	+ 1% + 3% - 1%	11,10 2,80
10	13 40	118	70	55 Nov. 26 9 Nov. 17 791/2 Nov. 21	45½ Jan. 5 4½ Oct. 6 68 Mar. 19	Kansas City Southern. Kansas City Southern pf. Kansas & Guif (\$10) Kayser (Julius) & Co	. 21,000,000 . 14,662,890 . 6,570,000	Oct. 15, '21 Oct. 1, '21 Nov. 1, '21	2 1		54 854	54% 8¼	531/4	53% 7% 79%	- 1/4 - 1/4	1,30 11,40
. 10	68	106 152% 106 91	251/4 75 73	110 July 15 54% May 5 94 Jan. 25 80 June 8	110 July 15 32½ Aug. 24 70% June 7 70 May 31	Kayser & Co. 1st pf Kelly-Springfield Tire (\$25) Kelly-Springfield Tire 8% pf Kelly-Springfield Tire 6% pf	1.716,900	Nov. 1, '21 Nov. 1, '21 Nov. 15, '21 Oct. 1, '21	1% (1 1-3 (2 1% (9099	42½ 90	44% 91	415 ₆	75	+ 2 4	51,50 300
. 3	34 89 27% 21/2 381/4	95 981/4 331/2 10	35½ 80 14%	64 Nov. 18 64 Nov. 18 27 Dec. 10	35 Mar. 11 75 Mar. 11 16 Mar. 11	Kelsey Wheel	. 10,000,000 . 2,640,000 . 2,786,986	Nov. 1, '21 Dec. 31, '20	1% 6 50c	i	251/2	žź	251/6	63 91 27 41/2	+ 1%	30,600
10	16% 96	48½ 155 102½	93	17% May 2 177 Dec. 7 106% Nov. 19	4½ Nov. 25 8½ Jan. 3 130 Jan. 10 97% June 17	Keystone Tire & Rubber (\$10). Kresge (S. S.) Co Kresge (S. S.) Co. pf	. 3,038,380 . 10,045,000 . 2,000,000	Oct. 1, '20 July 1, '21 Oct. 1, '21	30e 3 S. 1% Q	À 1	72% 1	11% 74% 05		11½ 174%	+ 1% + 2%	12,500 2,700 100
10	60	91% 57%	95 100% 45 35	177 Dec. 7 1054 Nov. 29 58½ Jan. 11 57½ May 17	130 Jan. 10 97% June 17 32 June 23 40 June 10	Kress (S. H.) Co. Kress (S. H.) Co. pf. LACKAWANNA STEEL Laclede Gas Co.	. 12,000,000 . 3.397,500 . 35,108,500	Nov. 1, '21 Oct. 1, '21 Mar. 31, '21 Mar. 15, '19	11% 5		47% 48	48%	44%		+ 1/4	16,100 100
1	7	24% 40% 38% 56%	8% 16 15% 39%	14½ Jan. 12 28 Jan. 25 30 Dec. 7 60% Dec. 7	10 Mar. 11 17% Aug. 25 17% Jan. 14 47% June 21	Lake Erie & Western Lake Erie & Western pf Lee Rubber & Tire (ah.) Lehigh Valley (\$50)	. 11,840,000 . 13,840,000 . 150,000	Jan. 15, '08 Dec. 1, '21 Oct. 1, '21	1		1114 2514 28%	11½ 25¼ 30 60%	1114 25 28% 574	1114 - 25 - 20 -	- 1	100 400 6,200 42,200

1921

New York Stock Exchange Transactions—Continued

			N	ew York	Stock	Exchange	Tran				nue					
1919. High. Low	19	Yearly 20.	Price Ranges. This You High. Date.	ear to Date. Low. Date.	вто	CKS.	Amount Capital Stock Listed.	Date Paid.	Dividend Per Cent.	Pe-	Pirst.			k's Tran Last.	Change.	Saler
250%. 196 115 107	206% 155% 110%	127% 125 90	16: Dec. 5 160 Sep. 21 110 Nov. 28 99 Dec. 5 96¼ May 4	138¼ Jan. 22 137 Apr. 27 8 97% Jan. 3 6 61 Aug. 10 87¼ Aug. 25	Liggett & Liggett & Lima Loc Lima Loc	Myers. Myers, Class B. Myers pf. omotive pomotive pf. c. (sh.)	21,496,460 11,177,900 22,512,900 4,350,000 2,865,000		3 3 11/4 184	99999	158 158% 110 86 95 14%	163 158% 110 99 95 14%	158 158½ 110 86 95 13%	160 158% 110 91% 96 14%	+ 3 + 6% + 6% + 3	1,00 20 20 5,20 10 8,40
27% 251 81% 40 106% 941	4 70 4 100	141/4 9% 25 931/4	12% Jan. 10 42 Jan. 31 98% Apr. 28	7% Aug. 25 30 Aug. 25 93% Jan. 10	Loose-Wil- Loose-Wil-	es Biscuit es Biscuit ist pf	650,000 6,948,600 4,488,200	Sep. 30, '21 Oct. 1, '21	25c	9:00	38	10%	38	10% 40 98%	+ 14	1,50 2.00
120 94 245 1479 115 107 122% 1043	115% 183% 110%	100 1204 97 94	100 Mar. 11 164½ Feb. 28 111 Dec. 2 118 July 6	136 Feb. 3 100 Jan. 5	Lorillard	es Biscuit 2d pf (P.) Co (P.) Co. pf & Nashvihe	24,246,700	Nov. 1, '21 Oct. 1, '21 Oct. 1, '21 Aug. 10, '21	3	900gA	153% 110	155%	151%	94% 152 111 109	+ %	2,800
79% 63 66 63	64% 64% 45	56 56 8	70 Sep. 22 62 Dec. 2 18 Sep. 23	59½ Jan. 3 55 June 7 10 Jan. 4	MACKAY Mackay C Mallinson	COMPANIES Companies pf (H. R.) Co. (sh.)	41,380,400 50,000,000 200,000	Oct. 1, '21 Oct. 1, '21	11/2	9	15%	15%	14%	70 62 15%	+ 36	300
137 130	1511/4 102	45 63 86 57	67 June 1 89% Mar. 10 93 Jan. 24	46½ Jan. 7 21 Oct. 6 32 Jan. 20	Manati Si Manati Si Manhattan	(H. R.) Co. pf igar Electric Supply (sh.	10,000,000 3,500,000 .) 69,334	Oct. 1, '21 June 1, '21 Oct. 1, '21 July 1, '21	1% 2% 1%	9:000	27%	30%	50 27%	62 29% 93 57	+ 7 + 214	4,000
88 379 1% 19 136 110	3314	3814	58½ Jan. 25 ½ Dec. 8 54% Dec. 5 100% Nov. 22	34% Dec. 2 % Dec. 8 18 June 13 100 Nov. 3	Manhattan Manhattan Manhattan	Elevated gid Beach Shirt (\$25) Shirt 1st pf	5,000,000 5,000,000	July 1, '21 Dec. 1, '21 Oct. 1, '21	1% 43% c 1%	9:00	36 1/2 33	37% 34%	34%	35 34 100%	- 1/4 + 1	4,200 100 6,000
80% 61%		12	19½ Jan. 14 30% Nov. 12 7 May 10	5 Oct. 24 12% Aug. 16 3 May 6	Mariand O Market St.	kwell (sh.) dl (sh.) Ry	. 81,136 792,379 . 9,491,200		::	**	28	261/4	286	7 26 314	- 11/4	4,100
ii, ii	30%	ii	45½ May 10 18½ May 10 8% May 11 21 Jan. 20	27 Aug. 29 12 Aug. 20 414 Aug. 25 13 Sep. 21	Market St. Market St. Martin-Par	Ry. prior pf Ry. pf Ry. 2d pf ry (sh.)	. 4,697,800 . 4,095,600 . 77,296	Dec. 1, '21	50e	Q	35	35	34	35 17½ 6 18½	- 1	1,000
43 25 43 28	33	14	24 Nov. 26 42 June 15 15% Apr. 29	11½ Aug. 29 38 June 17 8 Aug. 25	Maxwell M Maxwell M Maxwell M	Alkali (\$50) otors, Class A otors, Class B (sh.) otors c. of dep	. 7,211,400 . 219,040 . 9,239,400	******	**	**	111/2	12%	20 11%	22 41 12% 2	+ 3 + 1%	1,400
09% 59	631/6 301/6 21/6 71/6	31/4 21/4 2 31/4	3 Mar. 23 3½ Jan. 13 9¼ Jan. 13	3 Mar. 23 ½ Aug. 6 3½ June 20	Maxwell M Maxwell M	otors 1st pf. c. of d. otors 2d pf. c. of d. otors c. of d. sta. as 1st pf. c. of d.st.as	. 8,839,200	*******		••	1%	1%	1%	8% 3 1% 5	- %	200
121% 60 110 104	1311/4 107	65 931/4	5 Jan. 29 1004 Dec. 7 106½ Dec. 6	2 Aug. 1 65½ Jan. 4 95 Mar. 18	May Depar May Depar	2d pf. c. of d. st. as tment Stores tment Stores pf	. 20,000,006	Sep. 1, '21 Oct. 1, '21	2 1%	990	90½ 106½	2½ 100½ 106½	2½ 90½ 106½	99% 106%	+10% + 1½	6,900 200
264 102% 118% 99 32% 21 130 *80	222 105 26 *941/4	148 90 1416 •74	167¼ Jan. 15 94 Jan. 11 27 Dec. 10 •92 Jan. 22	84¼ Aug. 25 70 Oct. 15 15% Jan. 3 *70% Aug. 22	Mexican Pe Miami Cop Michigan C	etroleum pf per (\$5)	. 12,000,000 . 3,735,570 . 18,738,000	Oct. 10, '21 Oct. 1, '21 Nov. 15, '21 July 29, '21	3 2 50e 2	Q Q SA	112 86¼ 26	115% 86% 27	111½ 86¾ 25%	115¼ 86¼ 26½ 85	+ 31/4 + 1/2	121,300 100 7,184
62¼ 40¼ 71¼ 32 24¼ 9¾ 98¼ 70	52% 71% 21 90%	29% 10% 8% 63	33¼ Jan. 4 16¼ Nov. 21 14¾ May 9 74¼ Nov. 30	22 June 21 10 July 20 6¼ Oct. 14 63 Aug. 24	Minn. & St.	eel & Ord. (\$50) es Oil (\$10) L. (new) P. & S. S. M	. 14,712,380 . 24,729,000 . 25,206,800	Feb. 1, '21 July 1, '21 Oct. 15, '21	50e 40e	Q SA	29½ 15½ 6½ 72½	15½ 7 72½	27% 14% 6% 68	28% x14% 6% 70	- % - ½ - % - 3	42,000 48,200 1,360 1,200
09% 90 60% 50% 16% 4%	95 60	80% 50	93% Nov. 29 59% Feb. 2 3% Nov. 22	83 Aug. 22 53 Sep. 16 1% Aug. 25	Minn., St. I Minn., St. I Missouri, K	P. & S. S. M. pr P. & S. S. M. l. l	. 12,603,400 . 11,221,400 . 63,300,300	Oct. 15, '21 Oct. 1, '21	31/2	SA SA	1%	21/4	15%	93½ 57	- %	5,200
25% 8% 36% 22%	18	3%	5% Jan. 10 9% Dec. 2 2414 Dec. 7 23% May 18	2½ Aug. 25 8½ Dec. 10 22¼ Dec. 1 16 Mar. 12	Missouri, K Missouri Pa	ansas & Texas pf ansas & Texas, w. i ansas & T. pf., w. i cific	80,406,700	Nov. 10, '18	::		3% 9% 23% 18%	31/4 99/4 241/4 19	2% 8% 23 18%	2% 8½ 23¼ 18%	- 14 - 114 - 14 - 14	3,260 5,940 2,700 7,700
58% 37% 84 54 106% 100	55% *81 69% 100%	33% •81 47% 93	49% Nov. 28 61 Nov. 30 100 Nov. 20	33½ Mar. 14 43 Aug. 25 92¼ Oct. 15	Mobile & Bi Montana Po Montana P	rmingham pf wer	900,000 49,633,300 9,700,000	July 1, '21 Oct. 1, '21 Oct. 1, '21	2 36 1%	SA Q Q	47% 59 100	47% 50 100	58% 100	46 *81 59 160	- 1 - 1/4 + 1/4	11,500 400 400
72 71% 53 40 99% 99	40 72 51 85	12% 60% 19% 85	25 May 2 65 July 11 28% Jan. 11 88 June 14	12% Dec. 7 65 July 11 18 Sep. 8 88 June 14	Montgomery Morris & E	Ward & Co. (sh.) asex (\$50)	1,087,152	July 1, '21 Feb. 12, '21 Nov. 1, '21	\$1.75 \$1 2	ŠĀ Q	15½ 23¼	2314	12%	13% 71½ 22 88	- 2 - 1½	18,100
19½ 111 43½ 29½ 39 107	111½ 40 125	100 251/4 96	100% Dec. 8 30 Jan. 4 128% Dec. 7	98 Aug. 16 11½ Dec. 6 102 Jan. 4 105 Aug. 25	NASH., CH N. Acme C National Bi	AT. & ST. LOUIS to. (\$50) seuit Co	16,000,000 25,000,000 29,236,000	Aug. 1, '21 Dec. 1, '21 Oct. 15, '21	3½ 87½c 1¾	SA Ö	100½ 12½ 124	100½ 12½ 128½	100½ 11½ 124	100½ 12 128½	+ 1 - % + 5½	3,000 22,700
21 112 92 70 06¼ 102¼ 24% 8½	116 80 1021/4 13	1081/4 251/4 591/4	35% Jan. 18 79% May 16 5% Feb. 11	15 Sep. 13 44% Oct. 18 % Sep. 19	National Cl National Co	scuit Co. pf oak & Suit oak & Suit pf onduit & Cable (sh.)	12,000,000 4,180,000 250,000	Aug. 31, '21 July 15, '20 Dec. 1, '21 Oct. 15, '17	1% 1% 1% 1%	Q .:	114% 28	115 28 1%	114 27 134	115 27% 72 1%	+ 1 %	500 700 2,500
68% 45% 04 93 04% 64 12 102	89½ 102¾ 93¼ 110	45 88 631/4 100	65 Feb. 14 95 Mar. 5 86 Dec. 6 108 May 4	26 Aug. 25 89 June 11 67% July 28 100 June 20	National Ex	am. & Stamping Co. am. & St. Co. pf ad Co. pf of Mexico ist pf	10,000,000 20,655,500	Aug. 31, '21 Sep. 30, '21 Sep. 30, '21 Sep. 15, '21	11/4 11/4 11/4 11/4	9999	42% 95 80% 107	95 86 107	42 95 80% 105%	42 95 854 107	+ 1/4 + 1/4 + 1/4	4,900 100 4,000 700
19 12½ 14 4½. 21% 13% 50 28%	16 8% 17% 65%	51/4 31/4 8 31	10 Feb. 5 6% Feb. 7 15 Dec. 10 7714 Feb. 17	7 Jan. 15 3¼ July 28 9 Mar. 31 46 June 21	National Ry	of Mexico 1st pf of Mexico 2d pf Copper (\$\delta\). Tex. & Mexico	124,660,300	Feb. 10, '13 Sep. 30, '20 Dec. 1, '21	25c 116		3½ 14 60¼	3%	3½ 13% 59%	8½ 3% 15 59%	+ 11%	9,500 400
15% 91% 13% 66% 13% 23% 10 58	117 84% 66% 73%	66 6414 23% 50	89 Feb. 19 76 Dec. 1 61½ Sep. 2 71 Dec. 7	471/4 Aug. 17 641/4 June 21 39 June 20 58 July 16	N. Y. C. & N. Y. Chi.	Hudson River	10,000,000 248,057,800 14,000,000	Sep. 20, '21 Nov. 1, '21 Sep. 30, '21 Sep. 30, '21	111/4	. OO	60% 75% 50	61 61% 75% 50%	60 1/6 73 1/2 58	61 74 58	- 14 + 14 - 114 - 1	1,200 10,700 900 100
31/4 40 01/4 191/4 5 441/4	70 48% 61	41% 16% 35%	68½ Sep. 6 39 May 19 57½ May 18 100 Nov. 15	54 June 24 20% Feb. 10 44 Jan. 26 *100 Nov. 15	New York I	& St. Louis 1st pf & St. Louis 2d pf Dock	7.000.000	Sep. 30, '21 Feb. 16, '20 July 15, '21	1714 214 214 5	A SA	71 62 32%	62 32%	61½ 31½	71 61½ 32½ 56	+ 1 - 1/2 - 1/4	400 700
2% 92% 5% 25% 4% 16%	*84 37% 27%	*84 15½ 16	*89 Nov. 3 23½ Jan. 12 23½ Sep. 30	*89 Nov. 3 12 Nov. 29 ' 16 Mar. 11	N. Y., N. H. N. Y., Onta	& Hartford	157,117,900 58,113,900	Oct. 1, '21 Sep. 30, '13 Oct. 17, '21	1% 1% 2	SA Q	13 21	14%	12% 20½	100 89 13% 22	+ % + 1%	26,900 10,100
	291/4 1041/4 29	291/4 1021/4 9	33 Feb. 21 35 June 3	13 Dec. 1 26 Nov. 19 8% Sep. 19	Niagara Fai	Railways	11,321,500	Dec. 1, '21 Oct. 15, '21 Jap. 1, '14	\$1 134	Q :Q	141/4	1414	13½	13½ 26 104¼ 9	- 14 - i	1,600
2% 95 8 66%	105¼ 72	84%	104% Feb. 19 75 Dec. 2 46 Dec. 6 41% Nov. 21	88% June 21 62 June 13 32% Aug. 31 31% Aug. 31	Norfolk & W Norfolk & North Ameri	Western pf	121,487,500 23,000,000 64,896,650 14,896,650	Sep. 19, '21 Nov. 19, '21 Oct. 1, '21 Oct. 1, '21	1% 1 75e 75e	9999	98% 44½ 40%	90 46 40%	971/4 141/4 39%	971/4 743/4 444/4 393/4	- 1% + ½ - 1	2,700 16,200 4,500
5% TT T 46	95% 17% 22%	66% 26 9	88% Feb. 2 39 Mar. 29 12% Jan. 7	61¼ June 14 20% Nov. 9 8¼ Mar. 8 7¼ Nov. 25	Northern Pa Nova Scotia Nunnally Co	Steel & Coal (ah.)	247,998.400 15,000,000 160,000	Nov. 1, '21 Aug. 10, '21 June 30, '21	1% 21c 50c	Q	82 25% 11	82% 25% 11	79 25 11	79%. 25 11	- 2% - 1%	40,784 700 100
5 43 1% 5%	29% 55% 9% 5%	44 314 2%	48 Jan. 19 6 May 9 4 Jan. 7	3% Aug. 23 1% May 31	Ohio Fuel Si Ontario Silv Oklahoma P	upply (\$25) er Mining & R. (new) (\$5)	19,813,000 15,000,000 15,000,000	July 15, '21 Jan. 4, '19 Apr. 1, '21	62%c 62%c 50c	Q	41%	414	4%	8% 45% 4% 3	+ 1 - 4 - 4	200 11,300
128 6 96 94 344	41%	107 80 12	148 May 4 90 Nov. 28 16 Jan. 7	87 Aug. 3 79% June 22 8 Nov. 22	Otis Elevato Otis Elevato Otis Steel	reunt	6,500,000 411,668	Oct. 1, '21 Oct. 15, '21 Oct. 15, '21	50e 2 11/4	999	14% 117 89% 9%	15% 119% 89% 10%	144 117 894 94	14% 117 894 94	+ 1 ¹ / ₄	1,300 906 100 5,100
4 46 4 100 7 40	82 63 100	70 42% 95 25	85 Jan. 15 54% Jan. 11 97 May 25 24 Jan. 5	39½ Dec. 5 24% Nov. 14 97 May 25 24 Jan. 5	Owens Bottle	(\$25) e pf	9,349,500	July 1, '21 Oct. 1, '21 Oct. 1, '21 Nov. 1, '20	50e 1%	999	27%	27%	39½ 26½	10 267 97	- %	1,400
40 40% 70% 54 58%	78 614 41%	10% 41% 35	30 Oct. 13 19% Jan. 8 65% Nov. 4	20 Oct. 13 6% Dec. 8 464 Jan. 19 27% Mar. 12	Pacific Coas Pacific Deve Pacific Gas	t 2d pflopment (sh.) & Electric	4,000,000 316,053 34,044,100	May 1, '21 Aug. 16, '20 Oct. 15, '21 July 20, '21	\$1 11/4 \$1.50	Q	8 64% 45%	874 65 1634	6% 64 45	30 7 65	- 11/4 + 3/4 + 3/4	1,800 2,400 55,900
34 294 22 34 67 36 92%	38% 46% 116%	12% 37 60% 64%	47½ Oct. 28 17½ Jan. 25 58 Nov. 25 79% Feb. 17 71% Jan. 12	8 Aug. 18 384 Jan. 18 384 Aug. 25 344 Aug. 17	Pacific Mail Pacific Telep Pan-America	hone & Telegraph in P. & Tr. (\$50)	1,490,970 32,515,000 48,292,450 90,000,400	Dec. 15, '20 Oct. 10, '21 Oct. 10, '21		 Q	12 58 56% 46%	12% 58 524 474	11 58 504 46%	45% 12 58 52%	+ 1	2,600 100 22,300 2,600
% 42	47%	12	13¼ Dec. 6 78 Oct. 27 15¼ Apr. 25	6 Aug. 27 68 Aug. 26 9% June 23	Panhandle P Panhandle P Parish & Bir	& R. (sh.) & R: pf	198,770 3,226,900 150,000	Oct. 1, '21 Oct. 20, '20	11/4	· Q	14%	13%	121/2	14%	+ 11/2 + 1/4 + 1/4 - 1/4 - 1/4	2,100
39% 27% 32	94 44 36% 45	63 37% 64 27	94 Aug. 1 41% Jan. 12 17 Jan. 17 59% Nov. 23 12 Jan. 3	85% Peb. 11 32% June 23 6% June 20 33% Jan. 3 8 Nov. 15	Penn. R. R. Penn Seaboa Peoples Gas,	C.) pf. (\$50). rd Steel (sh.). Chicago	240,042 38,495,500	Sep. 30, '21 Aug. 31, '21 Aug. 25, '17	1% 50c	90 ::	93 34% 20% 55%	93 34% 10% 57%	93 32% 9% 55%	93 33% 10% 56	- i% + %	100 60,000 13,300 4,600
444 1244 56 39 30	18% 32 68 57%	14 50 87	23% May 18 65 Nov. 26 66% Dec. 7	15% Mar. 11 50 Apr. 29 34 Mar. 12	Pere Marque Pere Marque Pere Marque	asternttette prior pftte pf	45,046,000 12,429,000 11,200,000	Nov. 1, '21	1%	Q	22% 63 63%	231/2 65 66%	21% 65 63%	65%	- % + % + 2%	15,800 100 6,783
30	421/4 441/4	34% 30% 26%	34% Feb. 4 100 Jan. 31 35% Jan. 11 33% Nov. 19	34% Feb. 4 *100 Jan. 31 26% Aug. 26 16 June 17	Philadelphia	dliken dilikin 1st pf Co. (\$50)	42,943,000	Oct. 1, 21 Oct. 31, 21	1% 75e	Q	23% 51%	34	32¼ 31½	34% 100 32% 32	- 1% + 1%	2,500 7,500
38% 101%	68 92 82% 108%	2714 64% 15 59	77% Aug. 5 87 Nov. 17 42% May 2 86 Mar. 28	37¼ Apr. 26 67 Mar. 24 9¼ Aug. 26 21 Oct. 5	Phillips-Jone Pierce Arrow Pierce-Arrow	s (sh.) s pf Motor (sh.) Motor pf	85,000 2,425,000 250,000 10,000,000	Nov. 1, '21 May 1, '19 Apr. 1, '21	\$1.28 2	Q)	73¼ 86 14¼ 33¼	73¼ 86 15¾ 35¾	72 86 13% 33	72 86	- 1 - 1 + 1/4	200 180 13,100 4,700
16 14 93 44 45	23% 98 72% 91%	9 72 514 83	14½ Nov. 29 78 Jan. 7 65% Dec. 10 92 Dec. 7	5¼ July 13 30¼ Aug. 22 52 July 16 82% Jan. 8	Pierce Oil (i Pierce Oil p Pitts, Coal	f	23,747,825 15,000,000 31,036,700 35,000,000	July 1, '21 Oct. 25, '21 Oct. 25, '21	2 114 114	:: : : : : : : : : : : : : : : : : : : :	13% 70 61% 91%	13¼ 70% 65% 92	11% 68% 61% 91%	12%	+ % - % + 1 + 3%	41,600 1,400 28,485
44 16 °124	80¼ 125¼ 1	50 13% 80	80 Oct. 27 120 Oct. 13 85% May 11	78 Nov. 10 118% July 13 79 Mar. 31	Pitts., C., C. Pitts., Ft. W	a St. Louis Tayne & Chicago pf.	19,714,300 19,500,000	Jan. 26, '21 Oct. 4, '21 Dec. 1, '21	1% 1%		128	128	128	80 128 81	7 %	20
24 16 76 12 12 12 12 12 12 12 12 12 12 12 12 12 1	39% 84% 27% 113%	91 1/4 66% 12 72%	32 Jan. 10 80 Dec. 5 80 Dec. 5 96 Jan. 24	23 Oct. 17 70 Mar. 11 12½ Mar. 15 48 Aug. 25	Pressed Stee	st Va	12,500,000	Aug. 31, '21 Oct. 1, '21 June 8, '21	14 374c 2	90 ::	27% 80 15 68	27% 80 16 68%	25½ 79 15 65¼	25% 79 16 66	- 1% + 1 - 1½	4,900 400 3,100 3,000
100	68	52	104 Jan. 24 22½ Dec. 10 30 Dec. 7 70¼ May 19	83 June 22 20% Oct. 11 35 Nov. 30 54 Jan. 15	Producers & Producers & Public Service	Refiners (\$50) Ref. pf. (\$50) to Corp., N. J	18,162,400 2,961,950 35,356,000	Aug. 30, '21 Nov. 7, '21 Sep. 30, '21	1%	9:00	91 25% 35 64	92 32½ 39 64	90 25 35 62	39 62	+ 3 + 7% + 4 + 2	300 45,100 300 300
74 110 74 51 76 35%	124 120 42% 106%	95% 40 29% 73	1144 Nov. 17 514 Jan. 11 39% Nov. 29 944 Nov. 28	87% Oct. 18 24% Oct. 14 21% Aug. 25 67 July 28	Punta Alegre Pure Oil Co.	Sugar (\$50) (\$25)	11.641,150 50,381,625	Nov. 15, '21 Apr. 15, '21 Dec. 1, '21 Sep. 30, '21	\$1.25 50c	Q			107 29 36½ 91%	108% 29% 38%	- % - % + 1 + 2%	5,950 5,300 23,600 2,400
104	107 29 54	961/4 20 49	107 Nov. 15 26% Sep. 23 57 Oct. 22 15 May 11	98 Apr. 21 19 June 15 52 Aug. 8 11 Mar. 12	Rail. Steel S Rand Mines R. R. Sec., I	Spring Co. pf (ah.)	13,500,000 46,780 8,000,000	Bep. 20, '21 Feb. 25, '21 June 30, '21 Dec. 31, '20	2 1	Q BA	21	2i 15		107 21 62	- i%	100
3% 73% 8% 33 9% 33%	103 61 651/4	84% 32% 33% 24%	89% Jan. 15 55 Feb. 5 57% Jan. 15 38% May 11	50% June 20 36% June 24 38% Aug. 26 17% June 20	Reading 1st Reading 2d 1	pf. (\$50) of. (\$50)	70,900,000	Nov. 10, '21 Dec. 8, '21 Oct. 13, '21	81 50c 50c	GOO	72% 42% 43 25%	73% 42% 43% 28%	70% 42% 43 24%	711/4 42% 43	+ % - 2% + % - %	25,000 100 600
96% 1 96% 5 •112	100%	85	80 Jan. 17 75 May 6 1144 Dec. 10 304 Jan. 12	47¼ Nov. 2 47% Nov. 30 105 Jan. 3 18 June 21	Remington T Remington T Renseelaer &	ypewriter 1st pf ypewriter 2d pf Saratoga el (sh.)	4,000,000 6,267,200	Apr. 1, '21 Apr. 1, '21 July 1, '21	2 4 1		561/2	36%	56%	27% 56% 47% 114%	+ 24	2,200
3% 46 5 71% 6% 100 4% 44%	93% 124% 106% 55%	06 30 85¼ 84 16¼	73¼ Jan. 13 96¼ Mar. 3 24¼ Jan. 25	41¼ June 21 75¼ Oct. 20 5 Dec. 1	Republic Iron Republic Iron	& Steel Co a & Steel Co. pf or Truck (sh.)	30,000,000	Feb. 1. '21 Oct. 1, '21 May 15, '20	1%	Q	54% 92 6%	55% 92 6%	52% 88 6%	5394 - 5394 - 69/ ₂	+ 11/2 - 11/2 - 3	10,400 19,400 500 900

DEC

New York Stock Exchange Transactions—Continued

			-Yearly	Price Ranges.		Stock Exchan	ye I Turk	Paid.	Cent.	riod.	meu		ast Wee	k's Tran	naactions—	
High.	919. Low.	High:	920.	High. Dat	Year to Date. e. Low. Date.		Capital Stock Listed.	Date	Dividend. Per	Pe-	First.	High.	Low.	Last.	Change.	Sale
121	84 17	23 84 123% 25%	7 65% 49% 24%	10 Jan. 56 Nov. 69% May	18 40% Mar. 1 5 40% Oct. 1	Robt. Reis & Co. 1st pf. Royal Dutch N. Y. (sh.)	2,250,000	Jan 1, '21 Feb. 15, '21	1% \$1.65	**	8 50 47%	8 50 50%	8 50 47%	8 50 50½ 25¼	+ 11/4 + 3	28,10
27%	12½ 10% 20	17% 33% 48%	10 15%	14% Dec. 25% Aug.	2 10½ Aug. 2 3 19% Mar. 1	6 ST. JOSEPH LEAD (\$10 1 St. Louis-San Francisco) 15,504,130 46,432,000	Sep. 20, '21	25c	Q	13¼ 23 37¼	13½ 23 37%	13½ 21½ 35½	x13¼ 21¼ 35¼	- % - 1% - 2	8,70 54
37 25 37%	10% 23	40 49% 25%	23½ 11 20¼ 2½	39½ Nov. 30½ May 41 Jan. 5½ Feb.	9 19½ June 2	St. Louis Southwestern . St. Louis Southwestern ; St. Cecilia Sugar (sh.)	pf 16,356,100 pf 19,893,700	Nov. 1. '20	25c		22 33 1%	22 % 34% 1%	21 32%	211/6 33 11/4	- 11/4 - 11/4	3,36 3,50
94½ 29 12	53% 6% 6%	83% 21% 11%	9 21/4 5/%	23% Jan. 6% Apr. 7% May	16 1¼ Oct. 1 11 8% Oct. 1 30 2½ Oct. 1 9 2% Oct. 1	Savage Arms Saxon Motor (sh.)	9,239,300	Nov. 1, '20 Sep. 15, '20 Apr. 19, '17	1%	:: .	10½ 2% 3½	10½ 2% 3%	1% 10 2% 3	10 2% 314	- 1/4	1,60 3,00
23¼ 230¼ 120	12 168½ 115½	20% 243 119%	81/4 851/4 981/4	12½ May 98% Jan. 104 June	10 4½ Dec. 3 54½ Dec. 3 85 Nov. 2	Sears, Roebuck & Co Sears, Roebuck & Co	15,008,700	Aug. 15, '14 Feb. 15, '21 Oct. 1, '21	1 12 1%	12	4% 58 90%	5 58% 90%	541/2 541/4 87	4% 56% 87½	- 1% - 2%	2,56 56,86 1,66
194	10 74	23¼ 13 90¾	14%	25¼ Nov. 8 Dec. 49 May	17 12% Mar. 1 10 4% Jan. 9 30% Oct.	Seneca Copper (sh.) Shat. Ariz. Copper (\$10)	200,000	Jan. 20, '20 July 20, '21	25c \$1.85%	**	23½ 7¾ 36¼	24½ 8 38½	231/4 71/4 361/2	23% 8 38%	+ %	3,96 2,6
80½ 64¾ 89 97¼	41% 46% 85	484 821 941	20 43 75	28% May 56 Jan. 75 Nov.	9 68¼ June 2	Sloss-Sheffield Steel & In	on pf. 6,000,000	Feb. 10, '21 Oct. 1, '21	11/2	R	23 40 741/2	23 40 741/4	21½ 38¼ 74½	$\frac{22}{38\frac{1}{4}}$	- 1%	28,96 66 30
117 115	132 107 91%	310 116 113%	70 103 86%	*103 Apr. 101 Jan.	3 67% June 2	South Porto Rico Sugar Southern Pacific	pf 5,000,000 344,380,900	Apr. 1, '21 Oct. 1, '21 Oct. 1, '21	11/2	99	36 80%	37 81	36 79%	37 80 79% 137%	+ 1½ - 1½	28,60
33 721/4 *50	2014 52% *50	137½ 33¼ 66¼ •51½	137½ 18 50 *51½	24% Jan. 60 Jan.	13 42 June 2	Southern Pac. trust receip Southern Railway pf So. Ry., M. & O. stk. t. r.	120,000,000	Dec. 30, '20 Apr. 1, '21	21/2	SÁ	19%	19% 48%	18% 45%	18% 45% 51%	- 1/6 - 2%	8,3 4,3
160	124 85½	160	100	92% Nov. 111 Apr.		Standard Oil of Cal. (\$2 Standard Milling Standard Milling pf	25) 100,507,800 7,399,000 6,488,300	Sep. 15, '21 Aug. 31, '21 Aug. 31, '21	\$1 2 1½	999	91%	91%	110	90½ 110 80	- 11/4 + 81/4	6,30
**	::	157% 113% 91%	144 100% 77	192 Dec. 113½ Nov. 85¼ Dec.	2 124½ June 13 23 105½ Jan. 3 10 66 Sep. 23	Standard Oil, N. J. (\$25) Standard Oil, N. J., pf	98,338,306 196,676,600	Sep. 15, '21 Sep. 15, '21 Oct. 1, '21	\$1.25 1% 1%	999	187½ 112½ 80	190% 112% 85%	183¼ 112 80	186½ 112½ 85¼	- 31/4 + 1/4 + 51/4	15,56 4,26 56
10014	36%	31% 118%	241/2 221/4	95 Dec. 37 Jan. 46 Apr.	9 81 Oct. 8 24 21 June 6 30 25% Aug. 24	Stern Bros. 8% pf Stewart War. Sp. (sh.) Stromberg Carb. (sh.)	3,919,700 468,058 74,926	Dec. 1, '21 Nov. 15, '21 Jan. 3, '21	2 50c 50c	9	88% 24 31%	95 24 34½	\$8% 23% 31%	95 23% 32%	+ 6 + 15%	6,0
1041/2	92	126% 101½ 14	37% 76 814	103 Nov. 10% Jan.	29 43% Jan. 3 25 83 Jan. 5 7 3 Oct. 17	Studebaker Co Studebaker Co. pf Submarine Boat (sh.)	9,800,000	Dec. 1, '21 Dec. 1, '21 Feb. 7, '21	1% 1% 50c	9	3%	821/2	3%	79% 103 4%	+ 2% + 1/2 + 1/2	9,60
54% 105	52 951/4	20% 60 102	11½ 41 96	97% Jan.		Superior Steel Superior Steel 1st pf	2,379,300	Aug. 1, '21 Aug. 1, '21 Nov. 15, '21	75c 75c 2	9	301/4	30%	30%	7¼ 30¼ 96	+ 1/4	4,9
iių.	9%	47 38	191/4	25% Jan.		Class A (sh.)	137,000	Oct. 5, '20 Oct. 5, '20 May 13, '18	\$1 \$1 \$1	**	3½ 104	31/2	3½ 10	3½ 8½ 10%	- % + %	9,4
70%	27%	13% 53%	6% 40	35% Nov.	10 29 June 11	Texas Co. (\$25)	6.350.000	Sep. 30, '21	75c	Q	45% 34 24%	47% 34% 24%	45 32% 23%	47. 32% 231/4	+ 1% - 1% - 1%	118,90 17,70 5,20
460 25%	180	53% 420 22%	22 210 914	36% Jan. *355 Dec. 20% Mar.	21 15% Aug. 24 9 210 Jan. 20	Texas & Pacific	2,301,000	Sep. 30, '21 Oct. 1, '16	25c	9	20 340 15%	30 355 151/2	28% 340 15	28% 355 15	+15	21,10
275	207	229	180	175 May *164 May *170 Apr.	3 119 Sep. 12	Tide Water Oil	49,347,500 % pd.	Sep. 30, '21	2	Q	147	150	147	149% *164 *170	+ 21/2	1,24
115 120 1314	72% 97% 5	95½ 106 19%	46 80 8	72 Sep. 91 Jan. 17 Nov.	3 45 Mar. 22 13 76½ June 28 22 8 Apr. 6	Tobacco Products pf	18,798,200 8,000,000 9,995,000	Nov. 15, '21 Oct. 1, '21	1%	99:	58% 90 16½	601/4 90 161/2	56% 89 16½	59% 89% 16%	+ 2 1/4	13,8 4 20
62%	10 34% 37%	38% 66%	5% 34%	441/2 Apr. 1	26 15 Aug. 25 25 6 Aug. 25 26 28 June 21 7 32 Nov. 28	Transcont. Oil (sh.)	2,000,000	Oct. 20, 21 Jan. 3, 21	50c	Q	251/6 12 34	25½ 12¾ 34	25% 10% 32	251/6 103/4 32 32	- 1% - % - 2	48,36 90
00 1021/4 1971/4	101½ 1115 . 112	43 80 200	27¼ 77%	74% Nov. 2	1 74% Nov. 21 5 121% Aug. 25	Transue & Wms. (sh.) Twin City Rap. Transit. pin City Rap. Transit pin City Rap. Transit pin UNDERWOOD TYPEWR. Underwood Typewriter pf.		Oct. 1, '21	21/4	Q			**	74%	**	*****
121 100 45%	75 34%	110 127 38	100 61% 19%	75 Jan. 1 25½ May 1	9 15¼ Aug. 25	Union Bag & Paper Union Oil (sh.) Union Pacific	14,897,000	Sep. 15, '21	21/4	000 :0	107¼ 73½ 19%	107¼ 73½ 20¼	107% 69% 18%	107¼ x72 20	+ 2 + 14 + 14	1,20 14,00 9,40
74%	119%	691/4	61%	131% Nov. 2 74½ Dec. 107 Mar. 2 104 Nov. 2	2 62¼ July 18 4 87% Sep. 7	Union Pacific pf Union Tank Car Union Tank Car pf	12,000,000	Oct. 1, '21 Oct. 1, '21 Dec. 1, '21 Dec. 1, '21	2 1% 1%	SA	126½ 72½ 96 103	128½ 73 96 103	125½ 70¼ 96 103	127¼ 71 96 103	+ % - 2½ - ½ - ½	1,70 16 1,20
58% 55 22	37% 107% 106	53 170 1111/4	27% 126 98%	34 Jan. 2 150 Feb. 1	4 19 June 8	United Clgar Sto United Clgar Sto United Clgar Sto s pf	7,396,900 4,527,000	Jan. 20, '21 Nov. 28, '21 Sep. 15, '21	1 2 1%	:00	25 105%	25½ 105½	25 105%	25 130 1051/6	+ 1/4	1,10
75% 55%	90½ 50 58	148 53 574	91 41% 48	106 Jan. 1 47 Feb. 1 50 Jan. 1	6 36% July 27	United Drug United Drug 1st 2. (\$50). United Dyewood	10,010,000	July 1, '21 Nov. 1, '21 Oct. 1, '21	87½c 1½	Q Q	70¼ 14%	70% 44%	681/4	691/2 441/4 301/2	- 1% - %	2,00
62 96 15 15%	96 157 714	96 224% 15%	861/4 176 71/4	207 Jan. 124 Mar.	95% June 20 3 6 Aug. 24	United Dyewood pf United Fruit Co United Rys. Inv. Co	100,000,000	Oct. 1, 21 Oct. 15, 21	2%	9	124%	126	1221/4	86½ 126 7%	+ 11/4	4,70 3,60 60
15% 34% 19% 38% 74%	15 8014 14 4214	32% 96% 25% 55%	14 451/4 101/2 38	62¼ May 2	3 46% Aug. 22 11% Jan. 3	United Rys. Inv. Co. pf United Retail Stores (sh). U. S. C. I. Pipe & Fdy. Co U. S. C. I. Pipe & Fdy. pf. U. S. Express	596,343 12,000,000	Jan. 10, '07 Oct. 1, '21 Dec. 1, '07 Sep. 13, '21	11/4	Q	20% 52% 17%	20% 53% 18	20 51% 17½	20 53 18	- i	16,00 1,50 1,00
32% 91% 67	16% 66 97%	37% 78% 116%	5% 15 58%	7 Jan. 1 274 Jan. 1 744 May	5% June 20 8½ Sep. 23	U. S. Express U. S. Food Products U. S. Indus. Alcohol	30,333,000	Nov. 29. '16 Oct. 18. '20 Sep. 15, '21	11/2	Sp Q	6% 11 37	6% 11% 38¼	6% 9% 35%	6% 10 38%	+ % - % + 1%	30 4,00 10,20
11	96¼ 17¼ 73	103% 69% 143%	90 36 541/4	90 May 63½ Dec. 1 79% Apr. 3	84 July 29 0 41½ Mar. 11 0 40½ Aug. 27	U. S. Indus. Alcohol pf U. S. Realty & Imp	16,162,800	Oct. 15, '21 Feb. 1, '15 Apr. 30, '21	1% 1 2	Q	580%	63½ 65%	58¼ 51	88 63 53%	+ 41/2 + 31/4	14,70 57,80
50% 89% 19% 18%	109 43¼ 45	115% 76 47%	95½ 29½ 39½ 76¾	103% Jan. 56% Dec. 1 44½ Jan.	74 Aug. 27 0 26 Apr. 1	U. S. Rubber Co. 1st pf. U. S. Rubber Co. 1st pf. U. S. Sm., R. & M. (\$50) U. S. Sm., R. & M. pf. (\$5 U. S. Steel Corp. U. S. Steel Corp. Utab Copper (\$10)	69,000,000 17,555,700 0) 24,317,550	Oct. 31, '21 Jan. 15, '21 Oct. 15, '21 Sep. 29, '21	50c 871/4c	Q	98 34 421/2	99½ 36% 43%	98 34 421/4	98 36% 43%	+ ½% + 2% + 1%	1,30 4,76 96
84 15¼ 17¼ 97¼ 21%	8814 11114 6514 814	109 115% 80%	76% 104% 44%	86½ May 114½ Dec. 65 Dec. 1 12% Mar. 1	105 June 21 41% Aug. 25	U. S. Steel Corp. U. S. Steel Corp. pf Utah Copper (\$10)	360,314,100	Nov. 29, '21 Sep. 30, '21	1% 1% 50c	:0000	84% 114% 60	84½ 114½ 65 10	83% 112% 59%	83% 113 64% 9½	- 11/6 + 5	21,30 3,00 33,60 2,10
82	54%	97	281/2	41 Jan. 1 85½ Nov. 2	25% June 21 72 Mar. 24	VANADIUM COR. (sh.) Van Raalte 1st pf VaCar. Chemical	373,334	Jan. 15, '21 Sep. 1, '21 Feb. 1, '21	81	Q Q	9% 33¼ 84	35 84	91½ 31% 84	32½ 84	- 1/2 - 11/2	27,50 20 2,70
37	51 110 54	112½ 120 21	24% 88% 76 5%	42½ Jan. 11 102% Jan. 11 95 Jan. 2 9½ May 1	57% July 30 59 Aug. 17	Va. Iron, C. & Coke	9,072,000	Apr. 15, '21 July 27, '21 Jan. 3, '21	1 2 3 25c	ŚĀ	29% 71 854 7¼	30% 72% 85% 7%	28% 76% 83 71%	29 70% 83 7½	- 21/4 - 21/4 - 1/4	1,01 20 4,50
291/2	12 40	29 89 13	15.79	16 Jan.	12 May 13	Vulcan Detinning Vulcan Detinning pf	2,000,000	Oct. 20. '20	1%	•••	7	71/4	636	12 79 6%	- %	5,20
13% 18 15%	7¼ 20¼ 14 51¾	34% 23% 76	17	24½ May 10 15% Nov. 25 72 Jan. 20	18 Mar. 11 12% Mar. 12 49% Jan. 4	Wabash pf., A	64,557,520	Apr. 30, '16 June 20, '21	21/6		21% 13½ 68	21% 13% 69%	20% 13% 67%	20% 13% 67%	- 11/4 - 11/4 + 11/2	5,70 2,00 1,30
	9%	11 15% 27%	46% 71% 8% 11	13½ Oct. 21 11½ May 2 21 May	8½ Jan. 6 8½ Oct. 17 14½ June 23	Western Maryland Western Maryland 2d pf	48,590,200 9,917,520	June 27, '21	50c	SA	12 8% 16%	12 9 17	11½ 8¼ 14½	11% 8% 154	- 1/4	2,900 6,000
14% 10% 16 11% 12%	5214 82	40 78 92%	20½ 54½ 80¾	70% May 9 70% Jan. 10 94 Apr. 12	16% Dec. 9 52% Dec. 9 76 Aug. 10	Western Pacific Ry Western Pacific Ry. pf Western Union Tel	47,500,000 27,500,000 99,817,100	Oct. 17, '21 Oct. 15, '21	11/2	90	19 50 91%	19 59 92%	16% 52½ 91	17½ 55 92%	- 11/2 41/4 11/4	3,600 1,000 2,300
6 9% 0	94¼ 40½ 61	119 551/4 651/4	891/4 40 60	96% Jan. 14 49% Mar. 25 65 Nov. 7	38% Aug. 22 56 May 4	Westinghouse A. Brake (\$13 Westing. E. & M. (\$50) Westing. E. & M. 1st pf. (50)	\$50). 3,998,750	Oct. 31, '21 Oct. 31, '21 Oct. 15, '21	\$1.75 \$1 \$1 234	0000	1934	93% 49%	93% 48%	93% 49 64	- 11/6	5,000
	175 100 7% 17	154 •101 16 28	154 •101 8% 15	154½ Jan. 6 101 Dec. 2 11½ May 9 19½ May 9	101 Dec. 2 7% Dec. 10	Weyman-Bruton Weyman-Bruton pf Wheeling & Lake Erle Wheeling & Lake Erie pf	4.930(.900)	Oct. 1, '21 Oct. 1, '21	1%	30:	784 1414	7% 14%	7% 14½	154½ 101 7% 14½	% %	1,400
	45	691/2 25% 321/4	301/4 131/4 10	15% May 2 17% Jan. 8 18% Dec. 9	7 July 16	White Motor (\$50) White Oil (sh.) Wickwire Sp. St. (\$5)	689,046	Sep. 30, '21	81	Q	1254 13	11 12% 18%	39 11% 12%	x39 % 12 167 ₈	+ 1%. - 1 + 3%	5,200 6,000 15,800
1%	23¼ 87¾ 65%	32 93 821/2	51/6 26 347/6	10½ May 5 42 May 5 47 Jan. 7	4% Nov. 28	Willys-Overland (\$25) Willys-Overland pf	56,614,425	Nov. 1, '20 Oct. 1, '20 Mar. 1, '21	1%	* *	5% 27% 30	61/4 32 301/4	51/6 271/4 28%	5% 29 29	+ % + 3% - %	26,300 3,800 2,800
3%	95% 25 120	98½ 48 145	79½ 25 100	89% Feb. 8 37½ May 9 126 Nov. 3	65 Oct. 31 23 Oct. 18 105 Aug. 25	Wilson & Co. (sh.)	10,605,100 16,147,000 63,000,000	Oct. 1, '21	11%	Q Q	70 27	70%	68½ 27 123	69 28 124	- 2 - 134 + 11/2	1,400 200 1,400
71% 1 7 844 1	12% 50 88	95¼ 93¼	35% 73	113% Nov. 4 55% May 5 84 Dec. 8	105 June 24 30½ Aug. 25 70½ Aug. 15	Worthington Pump	12,902,200	July 1, '21 Oct. 15, '21 Oct. 1, '21 Oct. 1, '21	1% 1 1% 1% 25c	Q	44 81	1414 84	43%	113¾ 43½ 84	- i + 3	2.100
	06	76	531/4	70 Nov. 29 9% Nov. 5	54, Aug. 8	Worthington Pump pf. A Worthington Pump pf. B Wright Aeronautic (sh.)	234,890	Oct. 1, '21 Aug. 30, '21	1½ 25c	999	9	91%	69 8%	91%	÷ 1,	900
_		-		and the first of the second							and the second second	-				THE PERSON NAMED IN

Footnotes

920. La France Fire Engine paid on non 15% in preferred stock June 1, 1921. can Steel Foundries paid \$4 in com-stock on common Dec. 31, 1920. can Steel Foundries paid \$2 in com-tock May 29, 1920.

Alb. & Susq. paid 1½% extra on Jan. 10, not included in amount given in preceding table.

Class B stock on Aug. 1, 1920, and on common 75% in Class B stock on Aug. 1, 1920, and on common rand common B Aug. 15, 1921, 44.75 in common stock of the Mengel Co.

Brown Shee common paid 33 1-3% in common stock on July 1, 1920.

Central of N. J. paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25 and June 30, 1920, and 2% on Feb. 25 and June 30, 1921.

Chandler Motor paid 33 1-3% in stock June Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1929, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Delaware, Lackawanna & Western paid 100% in stock on Aug. 20, 1921.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 11%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1920.

Suth Porto Rico Sugar paid 102% in common stock on common Aug. 6, 1920.

Studensker Corporation paid 33 1-3% in stock on common Aug. 7, 1920.

Texas Company paid 10% in stock March 31, 1920.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Cigar Stores paid 10% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

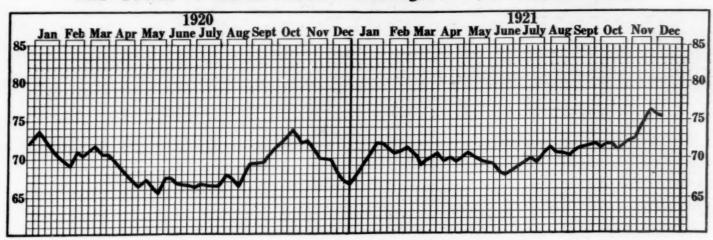
United Cigar Stores paid 10% in stock April 1, 1920.

United Gigar Stores paid 10% in stock April 1, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Virginis Iron, Coal and Coke paid 10% in stock on common stock June 1, 1920.

The Trend of Bond Prices-Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended Decen	mber 10 Total Sales \$99,482,800 Par Value
	Hingh Low Sales Hing

Exchange Bond Trading Stock Continued Range, 1921 High Low 97.00 85.34 97.02 83.30 100.50 94.00 1921 Low 38 .19.00% Lab. 2d 4a, '27-42, rg .40 Lib. 2d 4a, '27-42, rg .96.90 Lib. 1st 2d cv. 4½s, 1932-47 . 97.00 Lib. 1st cv. 4½s, 1932-47 . 97.56 Lib. 2d cv. 4½s, 1932-47, reg. 97.56 Lib. 2d cv. 4½s, 1927-42 . 97.80 Lib. 2d cv. 4½s, 1927-42 . 98.20 Lib. 3d 4½s, 1928, rg, 97.94 Lib. 3d 4½s, 1928, rg, 97.94 Lib. 4h 4½s, 33-38 98. 14 Lib. 4th 4½s, 33-38 98. 14 Lib. 4th 4½s, 33-38 98. 14 Lib. 4th 4½s, 1922-23.100.02 4 Vic. 4¾s, 1922-23.100.02 5 Vic. 4¾s, 1922-23.100.02 6 N. Y., N. H. & H. non-ev. d. 4s, '55. 41% N. Y. & Nor. 1st 5s 95 N.Y., O. & W. ref. 4s 95 N.Y. Rys. sq. c. of d. 24% N. Y. Rys. ad, 5s. 6% N. Y. State Rys. 4% 62 N. Y. T. ref. 6s. ... 100% N.Y. Tel. s. f. deb. 6s. 101% N. Y. W. & B. 4½s 34 Niag. F. P. 1st 5s. ... 85% N. Y. T. ref. 6s. ... 105% Norf. So. 1st ref. 5s. 50% Norf. So. 1st ref. 5s. 50% Norf. & W. cov. 6s. ... 105% Norf. & W. cov. 14s 83% N. & W. New R. 6s. 102% N. & W. New R. 6s. 102% N. & W. Per. & Imp. 6s. 108 N. P. ref. & Imp. 6s. 100 Nor. St. P. 1st 5s. 96% Ore. S. L. 1st 5s. 96% Ore. R. R. & N. c. 4s 85 Ore. Short L. ref. 4s 85 Ore. Short L. 1st 6s. 100% P. Pac. Tel. & Tel. 5s. 94 Packard Mot.Car 8s. 100% P. Pac. Tel. & Tel. 5s. 97 Penn. cons. 4%s 87 Penn. gen. 5s. 97 Penn. 4s, 1848. 87 Penn. gen. 5s. 97 Penn. 4s, 1848. 87 Penn. gen. 5s. 97 Penn. 6s. 1087 Per. R. & S. 96% Per. M. R. & N. 4s 75% P. C. C. & St. L. 4%s, Series I. .. 88% Proc. G. & C. c. r. 5s. 85% Proc. G. & C. c. r. 5s. 96% Proc. G. & C. c. 1.0年代,1966年,1967年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年 1968年, 田田 1935年 1 St.P., M. & M.M.C.5a | St. M. &M. &M. & ext. 4a | San An. & A. P. 4s | Seab. A. L. ref. 4a | Seab. A. L. ref. 4a | Seab. A. L. ref. 4a | Seab. A. L. ad, 5a | Seab. A. L. co. 6a | Seab. A. C. co. 6a 14 97.56 96.90 96.90 96.90 96.90 96.82 96.90 97.50 97.69 97.82 97.32 97.32 97.12 97.12 97.12 99.96 100.00 99.94 100.00 99.78 99.80 104½ 79 83 75 97.70 85.30 75 98.20 88.00 8.456 97.94 88.40 569 98.14 85.74 15.7944 98.685.60 257 100.02 95.80 4.437 100.02 95.86 11,1334 18.94 95.90 192½ 10.4% 104 10 83 76½ 7 - .50 + .02 + .02 + .6½ otal sales OTHER GOVERNMEN 11 Argentine 5s 34 Chinese Govt. 5s... 37 City of Berne 8s... 28 City of Bergen 8s. 245 City of Bordeaux 6s 11 C. of Christiania 8 132 City of Copen. 3½s 227 City of Copen. 3½s 2201 City of R. de Jan. 38 City of Tokio 5s... 47 City of Zurich 8s. 30 Dan. Mun. s. f.8s, 52 Dom. of Can. 5s, 51 Dan. Mun. s. f.8s, 52 Dom. of Can. 5s, 53 Dom. of Can. 5½s, 60 Dom. of Can. 5½s, 60 Dom. of Can. 5½s, 61 Dan. Mun. s. f.8s, 52 Dom. of Can. 5½s, 62 Dom. of Can. 5½s, 63 Dom. of Can. 5½s, 64 Dom. of Can. 5½s, 65 Dom. of Can. 5½s, 66 Dom. of Can. 5½s, 67 Dom. 5s, 71 Say Dominican Rep. 88 716 Trench Govt. 7½s 376 Jap. 4½s, ster. loan 247 King. of Belg. 7½ 131 King. of Porn. 8s, 134 King. of Norway 147 King. of Orn. 8s, 138 King. of Norway 148 King. of Norway 149 King. of Orn. 8s, 151½ Rep. of Chile 8s, 161 Rep. of Cuba. 5s, 178 Cop. of Cuba. 5s, 189½ Rep. of Chile 8s, 180 Rep. of Cuba. 5s, 11 Rep. of Cuba. 5s, 1234 U. K. Gt. B. £. 1.5½s 1234 U. K. Gt. B. £. 1.5½s 1235 U. K. Gt. B. £. 1.5½s 1234 U. K. Gt. B. £. 1.5½s 1234 U. K. Gt. B. £. 1.5½s 1245 U. K. Gt. B. £. 1.5½s 1254 U. K. Gt. B. £. 1.5½s 1255 U. K. Gt. B. £. 1.5½s 126 U. S. of Mexico Total sales. NEW YORK 76½ — ½ 44½ + % 108 104% — 1½ 107½ — 1 88 + 1 86½ — % 86½ — % 86½ — % 86½ — 1½ 108 + 1 107 — 1½ 108 + 1 107 — 1½ 108 + 1 107 — 1½ 108 + 1 107 — 1½ 108 + 1 107 — 1½ 108 + 1 107 — 1½ 108 + 1 109 + 1 108 + 1 1 58 Vet. 158 The Ss. Tree Ss. Treen Ss. Treeliles NEW 1348, 1954 48, 1957 . 448, 1966 4½8, 1963 4½8, 1967 4½8, 1967 4½8, Nov. 4½8, May, 359 168 44 236 488 10 127 42 43 16 28 9 1 4 1 15 1 3 2 82½ 91½ 97% 102 102 101% 102½ 102 + 1 + % + 2% + 4% + 3% + 3% + 1% **Transactions** Out-of-Town Markets on

1	Bosto	n		
	MINING			Net
Sales 23 Adventure 1,275 Algomah 1,275 Algomah 10 Allouer 216 Allouer 236 Anaconda 45 Am. Zinc 270 Arcadian 540 Arizona Con 166 Hingham 1,699 Calumet & 20 Chine Copper 120 Chile 20 Chine Copper 120 Chile 21780 Carson Hill 15 Centennia! 849 Copper Rang 1,555 Davis-Daly 2,555 Davis-Daly 2,555 Davis-Daly 2,555 Davis-Daly 2,555 Davis-Daly 2,555 Davis-Daly 2,555 East Butte. 166 Franklin 166 Franklin 167 Franklin 168 Helvetia 1,556 Helvetia 1,556 Helvetia 1,556 Helvetia 1,556 Keweenaw 166 Kerr Lake 100 Lake Copper 1,455 La Salle 257 Mass. Cons 20 Mayflower O 249 Mohawk 607 New Cornella 1,450 Niplassing 200 Mayflower O 214 Mohawk 607 New Cornella 1,600 Niplassing 200 Mayflower O 214 Mohawk 607 New Cornella 1,600 North Butte 100 North Butte 100 North Butte 100 North Butte 100 Royth Butte 100 North Butte 100 South Lake 100 South Lake 100 Superior Cop 830 Superior Cop	Hig	h Low	Las	t Ch'ge
25 Adventure		4 15	50	**
110 Allouez	23	23	23	- 1
216 Ahmeek	62	58	60	+ 21/2
380 Anaconda .	48%	47	48%	+ 2
45 Am. Zinc .	121/	11%	12%	+ 11/4
370 Arcadian	2 91/	97/	9	- 14
166 Hinghan	13	13	13	
1,099 Calumet & A	riz 58	541/2	8.3	+ 2%
375 Calumet &	Hecla.2007	2531/4	260	+ 61/2
20 Chino Coppe	193/	1932	198	* *
2 780 Carson Hill	13	11	18	+1
15 Centennia! .	91/2	91/2	91/2	
849 Copper Rang	e 40	39	39%	+ %
1,555 Davis-Daly	6%	578	61/8	- %
2,855 East Butte	17/	174	10%	- 1/4
10 Granby	26	28	28	- 5B
300 Hancock	21/6	2	21/4	+ 1%
150 Helvetia	2%	2%	2%	- 1/4
2,146 Island Creek	87%	80	80	+ 31/2
245 Isla Royale	91 ea	23	24	**
1.050 Keweenaw .	1%	15%	1%	+ 1/4
106 Kerr Lake .	3%	31/4	3%	+ 1/4
100 Lake Copper	3	2%	2%	- 14
1,145 La Salle	914	2 24	914	_ 14
20 Miami Coppe	2614	261/4	2614	- 14
600 Mayflower O	. C 4	3%	3%	
744 Mohawk	58	5514	58	+1
1 400 Nintering	614	616	41/	+ %
200 Nevada Copp	er . 14%	14%	145	+ %
24 New River 1	of 81	791/2	801/2	**
3,327 North Butte	12%	121/4	12%	+ %
176 Old Dominion	95	9214	31/2	+1
491 Osceola	30	31	33	+ 114
905 Pond Creek	Coal. 16	14%	16	
GOS Quincy	46	41	4.1%	+3
100 South Lake	44½	00	44/2	+ 1/2
910 Shannon	114	136	136	- 16
100 South Lake 210 Shannon 100 Superior Cop 830 Superior & Bo 7,605 Trinity 6,530 Tuolumne 565 U. S. Smelt 305 U. S. Smelt 276 Utah Apex	per 3	2%	2%	- %
830 Superior & Bo	ston. 1½	234	1%	+ 1/4
6 590 Tuoluune	70	971	3%	T.06
56. U. S. Smelting	g 361/4	34	36%	+ 15%
305 U. S. Smelt.	pf 43%	421/2	431/4	
250 Utah Apex .	3	2%	2%	- 1/4
1,600 Utan Con	114	176	18:	- 1/4 - 1/4 - 1/4
26 Utah Copper	6216	611/2	621/4	1 3%
565 Victoria	1%	1%	1%	+ 16
75 Winona	40	.40	45	05
250 Utah Apex . 1,605 Utah Con 3,905 Utah Metai . 26 Utah Copper 565 Victoria 77 Winona	11	.45 10%	10%	-1
195 Boston & All	ILEGUALUS	29u 1	90	- 2%
321 Boston Elevate	d 7814	77	78	
37 Boston Elev.	pf100	99 1	00 -	+1
172 Boston & Main	ne 17%	16	17 -	1 1/4
220 Wolverine RA 125 Boston & Al 125 Boston Elevato 27 Roston Elevato 17 Roston Elevato 172 Boston & Mail 172 Boston & Mail 172 Boston & Me. 173 Roston & Me. 174 Roston & Prov 175 Chi. June. pf. 175 Maine Central 180 Maine Central 180 North H. N. 183 N. Y. N. H. 185 N. Y. N. F.	7122	122	22	2/2
72 Chi. Junc. pf.	821/2	761/2	821/2 -	516
64 Maine Central	33	38	33 -	- 1
Maine Centra	pr. 10	68	36	3

		w Last Ch'ge	Chicag
184 Old Cotony 621	61	611/2 - 1	
35 Rutland pf 18	76	78 + 2	STOCKS
783 West End 511/	504		Sales High
16 Ver. & Mass	591/	6014 + 14	150 Am. Radiator 89
			225 Am. Shipbldg 87
370 Am. Ag. Chem 31%	30½ 57½	30% - % 57% - %	580 Am. Shipbldg. pf. 77
315 Am. Pren. Syce. 334	31/2	31/2	745 Armour Leather 1914
370 Am. Ag. Chem 31% 183 Am. Ag. Ch. pf 60 315 Am. Prep. Svec 3% 40 Am. Pn. S. 1st pf. 40 90 Am. Pn. S. pf 14%	40	40	865 Armour pf 944 745 Armour Leather . 124 165 Armour Leath. pf. 83 690 Beaver Board 84
90 Am. Pn. S. pf 14%	13%	13% - %	690 Beaver Board 81/
210 Am. Sugar 56	54	$ \begin{array}{r} 54\frac{1}{4} & -1\frac{1}{4} \\ 84 & -2 \end{array} $	190 Beaver Board Dt., 20
2.630 Am. Tel & Tel 11650	115%	115% + %	750 Booth Fisheries 6½
242 Am. Wool 82%	80%	81% + %	730 Case. Plow Works. 31/4
210 Am. Sugar pf. 864 2,630 Am. Tel. & Tel. 116% 242 Am. Wool. 82% 248 Am. Wool pf. 1044 718 Amakeag 984	103%	104	145 Booth Fish. pf 30 730 Case. Plow Works. 3½ 50 Case Plow 2d pf. 99 50 Chi. City Ry 46
718 Amoskeag 98½ 25 Amoskeag pf 82½	98	98¼ 82½ + 1½	307 Chi. C. & Con %
125 Atlas Tack 15	13	13 - 2	245 (36) (2 8 (3 -0 4
125 Atlas Tack 15 25 At., G. & W. I 30%	30%	30% - 14	80 Chi. Elev. Rys %
125 Beacon Chocolate. ½	1/2	1/2	350 Chi. Elev. Rys. pf. 11/4
250 Bost, Mex. Pet20 190 Eastern Mfg 10%	.20	9% + %	121 Chi. T. & T2421/2
4 395 Eastern 8 8 38	3114	36 + 41/2	80 Chi. Elev. Rys. 9 % 350 Chi. Elev. Rys. pf. 1½ 121 Chi. T. & T
5 Eastern S. S. pf., 43	43	43 - 1	is com. Equiponiii)
5 Eastern S. S. pf., 43 391 Edison Electric166½ 575 Elder Mfg 4½	164	164% - % 4½ + ½	1,990 Continental Motors 0%
410 Cardner Motor 1114	11	111/2 + 1/2	49 Crane pf 103½
410 Gardner Motor 11½ 195 Gen. Electric143%	136	136 + 2	75 Cudahy Packing. 51 906 Deere & Co. pf. 63
195 Gen. Electric143% 20 Ga. Ry. & Elec100% 385 Greenf'd T. & D 21	100	1001/4	150 Diamond Match107
385 Greenf'd T. & D 21	191/2	1914 - 114	7,975 Earl Motors 10%
3,600 Gray & Davis 10% 658 Int. Cement 28	91/4 271/8	101/4 + 1/4	300 Godchaux Sugar 9% 50 Gt. Lakes D. & D. 83
50 Int. Cot. Mills 37%	37%	37%	250 Hart S. & M 70
50 Int. Cot. Mills 37% 30 Int. Cot. Mills pf. 76	75	75	250 Hart S. & M 70 475 Hartman 86%
1,570 Int. Products 6% 636 Int. Products pf. 11	8	5 -1	1 300 Hupp Motor 12%
420 Island Oil 314	2%	11 +1	135 Illinois Brick 55 28,175 Libby, McN. & L 61/4
420 Island Oll 3½ 925 J. T. Connor 14 1.432 Libby, McN. & L. 6½ 158 Loew's Theatre 14	13%	3 14 + ½ 5% - ½ 13% + %	405 Lindsay Light 31/2
1,432 Libby, McN. & L. 61/4	5%	5% - %	95 Midwart Titilitian 901/
158 Loew's Theatre 14	611/4	13% + % 61%	185 Midwest Ut. p. pf. 82
1,499 Mass. Gas 64½ 175 Mass. Gas pf 62	61	61½ - %	185 Midwest Ut. p. pf. 92 60 Midwest Ut. pf. 52 750 Mitchell Motor 51/4
10 McElwain 1st pr., 89	89		175 Mont. Ward 80 10,200 Mont. Ward pf 15½
	17	19% + 2%	10,200 Mont. Ward pf 15%
42 Merg. Linotype131	128%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16,440 National Leather. 3 155 Orpheum Circuit 14½
80 Miss. Riv. P. pf. 74	72	73 - 1	40 People's Cas 3516
42 Merg. Linotype . 131 288 Miss. Riv. P 13 80 Miss. Riv. P 13 80 Miss. Riv. B	2%	2%	4,355 Piggly Wiggly 22% 250 Pub. Service 81½ 125 Pub. Service pf 82%
251 New England Tel.112%	109%	112% + 3%	250 Pub. Service 81½
622 New England Oil. 5 100 Nova Scotia Steel. 24%	24%	5 + %	25 Quaker Oats138
2,400 Pacific Develop 8	71/2	71/2	110 Quaker Oats pr 30
52 Pacific Mills170	1681/2	1681/2 - 11/2	1.200 Reo Motor 20
2,400 Pacific Develop 8 52 Pacific Mills 170 50 Punta A. Sugar 29% 160 Reece But. Mach. 13½	29%	29%	2,575 Sears-Roebuck 58%
	31/2	414 1 114	50 Stand. Gas & El. 13
845 Swift & Co100%	98	$98\frac{1}{2} - 2$	150 Stan, G. & El. pf. 40 1,975 Stewart Warner 23%
845 Swift & Co100% 5,133 Swift Internat'1 22½ 13 T. G. Plant pf 82	18	22½ + 2¼ 82 + 2	1.505 Swift & Co 100%
45 Torrington 5914	59	82 + 2 89 - 1	38,200 Swift Internatl 221/4 300 Temtor Corn & F. 31/2
215 United D. 1st pf. 45	44%	45	2.550 Thompson (J. R.) 45%
690 United Fruit1261/4	1221/2	12514 - 114	13,350 Un. Carb. & Carb. 47%
1,034 United Shoe M 38%	371/2	37% + %	30 Un. Paperboard 131/2
25 Un. Twist Drill. 10%	24%	1014	155 Union Iron Works 7% 13,700 Wahi Co 54
3,453 Ventura Oil 20	19%	19% + %	310 Western Knit, M., 8%
13 T. G. Plant pf 82 45 Torrington 59½ 215 United D. 1st pf. 45 690 United Fruit 126½ 1,034 United Shoe M 38½ 255 United Shoe M. pf. 25½ 25 Un. Twist Drilli 10½ 3,432 Ventura Oli 20 6,018 Waldorf 25% 834 Waldorf 93 834 Waldorf 93	25	19% + % 25% + % 8% - %	400 Western Stone 1 130 Wilson & Co. pf 70
834 Walworth 9 1,345 Waltham Watch . 8 30 Waltham W. pf . 39½	8 5%	8% - 1% 7% - 1%	130 Wilson & Co. pf 70
30 Waltham W. pf., 3914	361/2	39% + 3%	10,675 Wrigley106 6,205 Yellow Mfg178
80 Warren Bros 19	18%	19	8,610 Yellow Taxi 581/2
90 Warren Bros 19 212 War. Bros. 1st pf. 30 45 War. Bros. 2d pf. 30½	291/2	30	BONDS
40 War. Bros. 2d pr 30%	30	301/4 + 1/4	
655 Wickwire Sp. St., 171/2	1314	17% + 4%	\$1,000 Booth Fish. 6s 731/2

Chicag	10		
Chicag Sales STOCKS Sales 150 Am. Radiator 80 225 Am. Shipbidg. 97 7385 Armour Leath. 97 845 Armour Leath. 97 845 Armour Leath. 97 845 Armour Leath. 97 845 Armour Leath. 97 846 Beaver Board 850 Beaver Board 860 Beaver Board 87 870 Booth Fish. 97 870 Case Plow Works 870 Mitchell Motor 870 Mitchell Mo	0		
STOCKS			Net
Sales High	Low	Last	Ch'ge
150 Am. Radiator 89	88	88	+ 1
580 Am Shipblde of 77	79	74	T 3
865 Armour pf 94%	9416	9414	- 1/4
745 Armour Leather 121/2	12%	121/4	
165 Armour Leath, pf. 83	83	83	7.9
190 Beaver Board	8	99	1.5
770 Booth Fishieries 614	5	614	+ 2
145 Booth Fish. pf 30	28	30	
730 Case. Plow Works. 31/4	3	3	- 1/2
50 Case Plow 2d pf 9%	9%	91%	- 1/8
307 Chi C & Con 34	40	34	4 14
345 Chi. C. & C. nf 4	4	4	+ 14
80 Chi. Elev. Rys %	%	56	
350 Chi. Elev. Rys. pf. 11/4	1	1	- 1/8
121 Chi. T. & T2421/2	240	2421/2	* *
501 Chi Pya Sar 9 134	11/	114	- 14
533 Com. Edison115	114	115	78
1,960 Continental Motors 61/2	46	61/2	+ 1/4
49 Crane pf103½	1031/2	1031/2	4.5
75 Cudahy Packing 51	50	50	- 1
150 Diamond Match 107	10634	107	+ 1
7.975 Earl Motors 10%	914	9%	- 14
300 Godchaux Sugar 9%	91/6	91/6	- %
50 Gt. Lakes D. & D. 83	83	83	* *
250 Hart S. & M 70	651	681	1 5
300 Hupp Motor 1214	1114	12	T 14
135 Illinois Brick 55	54%	55	
28,175 Libby, McN. & L., 61/4	5%	61/6	**
405 Lindsay Light 3½	31/4	31/2	十 程
20 Midwest Utilities 20%	201/2	20%	4 1
60 Midwest Ut. pf 52	51%	52	7 4
750 Mitchell Motor 51/2	41/2	51/2	+1
175 Mont. Ward 80	80	80	- 6
10,200 Mont. Ward pf 15%	22%	23/4	- 14
155 Ornheum Circuit 144	1.414	1414	+ 10
40 People's Gas 551/2	55%	551/2	- %
4,355 Piggly Wiggly 22%	19	221/4	- %
250 Pub. Service 811/2	80	811/2	+ 1/2
125 Pub. Service pf 82%	129	129	- ' ĝ
110 Quaker Oats of 90	8914	90	
1,260 Reo Motor 20	19	19%	- %
2,575 Sears-Roebuck 58%	55	56	- 3
50 Stand. Gas & El 13	13	13	***
190 Stan, G. & El. pl. 40	2314	2334	198
1.505 Swift & Co100%	97%	98	- 2
38,200 Swift Internatl 221/4	18	22	+ 2
300 Temtor Corn & F. 31/2	31/2	31/2 .	- 16
2,350 Thompson (J. R.) 45½	431/2	1.116	114
30 Un. Paperboard. 1314	1334	1314	1.78
155 Union Iron Works 7%	714	714	- %
13,700 Wahl Co 54	52	54 .	+ %
310 Western Knit. M 81/4	71/2	8 -	- %
400 Western Stone 1	NAD.	419	
10 675 Wrights & Co. pr. 70	97	10534	4 516
6.205 Yellow Mfg178	156	74% -	-10%
8,610 Yellow Taxi 581/2	54%	561/4 -	+ 1/2
BONDS			

73½ 69%

Sales. 13,000 Chi. C. 4 8,000 C. R. 5s, 2,000 Chi. Rys. 5,000 Chi. Tel. 2,900 Com. Edi 5,000 Met. Elev	Ser. B. 34½ inc. 4s. 17% 5s 98 son 5s 94	1 Low 34% 34 17% 98 94 54	Last 36 34 17% 98 94 54	Net. Ch'ge + 2 + 1	
P	ittsburg	gh	4		
	STOCKS	-			
399 Am. W. 6 510 Am. W. 6 16,176 Arkansas 500 Car. Lead 10 Con. Ice; 876 Duquesne 240 Guffey-Gil 144 Ind. Brew 213 Ind. Derw 100 Harb-Wal 70 Harb-Wal 70 Harb-Wal 71 Harb-Wal 72 Harb-Wal 73 Ind. Derw 105 Markan 75 Marland Fire; 125 Nat. Fire; 126 Ohio Fuel 126 Ohio Fuel 126 Ohio Fuel 1270 Mirs. Bre 1270 Mirs. Bre 1270 Hirs. Bre 1271 Hirs. Ohio	Glass pf. 96 G. Mach. 70½ J. M. pf 85 Gas 12½ J. M. pf 85 Gas 12½ J. M. pf 85 Glas 12½ J. M. pf 85 Glas 12½ J. J	9% 96 96 96 96 96 96 96 96 96 96 96 97 97 91 91 91 91 91 91 91 91 91 91 91 91 91	9970510352331591病233971630林93214839108384449	Net Ch'ge Ch'ge 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

TOMORROW'S MARKET r daily letter forecasts the moven Securities on the New York Wall Street Advisory Service

Bank and Trust Co. Stor **CLINTON GILBERT**

Transactio	ons on the New	Tork Curo
WEEK ENDED DEC. 10, 1921	Range, 1921 Net	Range, 1921 High Low Sales High Low Last
Trading by Days Industrials Oils Mining Bonds Marks	High Low Sales High Low Last Ch'ge 114 .44 69,400 Bos. & Wyo. Gil84 .75 .7806	.43 .33 5,000 So. Sta.Cons.Corp40 .33 .34
Monday 83,882 273,767 205,000 \$1,244,000	32½ 12½ 400 British-Am. Oil 30½ 30 30¾ - ½ 10½ 3½ 10,900 Carib. Syndicate, 5½ 4% 4% - ½	.00 .03 6,000 Stewart Mines03 .03 .03 .03 .03 .08 .000 Std. Silver-Lead10 .10 .10
Wednesday162,022 236,900 335,925 1,606,000 90,000	225 101 815 Cities Service219 211 214 - 4 71 25 200 Cities Service pf. 58% 58% 58% - %	4½ .01 500 Success Min01 .01 .01 2 1 -300 Superior Bost. C 2 1¾ 2
Thursday 97,896 305,290 413,350 1,647,000 60,000 Friday 83,650 373,340 257,420 1,867,000	31½ 11¼ 3,920 Cit. Ser. bkrs. sh. 24½ 23½ 23½ — % 128 104½ 125 Continental Oil126 121 121	.22 .14 5,000 Temiskaming
Saturday 47,979 167,490 164,065 960,000 2,000	6 3½ 400 Conden pf., old 4½ 4½ 4½ 4½ 1½ 4,500 Creole Syndicate 2½ 1½ 1½ - ½	1½ .54 35,749 Tonopah Divide
Totals540,759 1,630,184 1,744,719 \$8,568,000 177,000 INDUSTRIALS	1% .05 50,600 Cushing Pete	.14 .06 1,000 Tonopah Midway08 .08 .08 1% 1½ 2,700 Tonopah Mining 1½ 1½ 1½ 1½
Range, 1921 Net High Low Sales High Low Last Ch'ge	10 7 700 Dom. Oil of Tex. 8% 8% 8% + % 3% 1 100 Duquesne Oil 2½ 2½ 2½ - %	.80 .35 18,050 Tuolumne Copper .75 .60 .63 - 5 1¼ 550 Trinity Copper4½ 3¼ 5¼ -
2 ½ 30,500 Acme Coal 1½ 1¼ 1½ + ½ 5¼ .35 14,000 Acme Packing66 .36 .5011	10 5 9,000 Elk Basin Pet 7½ 6% 7½ - ½ 1½ .50 9,000 Edmonds Oil & R75 .50 .5023	29 21 1,200 United Verde Ext. 28½ 27½ 28½
4½ 2 200 Allied Pack. ctfs. 2 2 2 - 2 40 25 125 Amal. Leather pf. 40 38 38	111 .26 139,200 Engineers Pet64 .50 .59,04	3% 2 14,900 United Eastern 27 27 27 2%
23 15 100 Aluminum Co 171/4 171/4 171/4	1 .01 5,000 Fay Pet	10½ .37 6,500 U. S. Cont. Min51 .48 .49 - .02 .02 3,000 West Tonopah M02 .02 .02
3 3 400 Am. Road Mach 3 3 3	914 214 900 Granada Oll 314 314 314 + 14	134 .75 600 White Knob C. pf75 .75 .75 .10 .02 1,250 White Caps04 .04 .04 -
6½ 2% 100 Am. Writ. Paper. 4 4 4 + 1 50 50 10 Am. Type Finders 50 50 50 1% 1 700 Audubon Chem 1% 1½ 1½	24 1 28,800 Gilliland Oil 5¼ 4¼ 4% + % 2½ .55 11,700 Glen Rock Oil 1½ ½ 1½ - ½ .10 .03 20,000 Harvey Crude Oil .07 .05 .07	11/4 .65 10,900 West End Con85 .80 .82 11/4 3/4 S00 Yukon Gold 1/4 1/4 1/4 1/4
14 11 5,400 BrAm. Tob., cou. 12 11% 12 + % 1% .70 500 Bradley F. pf	1½ 10 17,500 Hudson Oil13 .10 .11 14 6½ 19,300 Imperial Oil of D. 10½ 9½ 9½ — ½ 1½ 50 16,300 Keystone R. Dev 1 .79 .80	BONDS (In \$2,000 Lots)
120 107 300 Burns Bros.A, w.i.117 117 117 - 1 33½ 27 11,800 Burns Bros. com. B, w. i	1% 1 700 Kay County Gas 1½ 1 1 - %	53½ 35 24 Allied Packers ctfs 47 46 46 -60 38 18 Allied Packers 66 52 51½ 52 4
7% 2½ 4,500 Cal. Cr. Fruit 6% 6% 6% - % 3% 4,600 Car Light & Pow. 1½ .90 .9511	25 .03 100 Lone Star Gas24 .24 .24 .24 .25 .3½ 1 500 Lyons Pet 1½ 1½ 1½ 1½ + ½ 1½ .65 30,260 Lyons Pet81 .60 .6114	100½ 94½ 95 Am. T. & T. 6s, '22'160½ 99½ 109 103½ 96½ 57 Al'm Mfg. 7s, '33, w.i.103½ 102% 102% 97% 85 3 Am. Lt. & Tr. 6s, '25'. 96½ 96½ 96½
105 95 180 Celluloid Co. com. 101 100 101 + 1 107 984 77 Celluloid pf 107 106 107	4\% 2 1,000 Margay Oil 3\% 2\% 5\% + \% 30 10\% 13,300 Maracaibo Oil 26\% 23\% 24\% + 1\%	101% 96 ·42 Alum. Co. 7s, '25101% 100 100% 100% 82% 65 Am. T. & T. 6s, '24100 99% 100
2 .50 200 Chaimers Mot. cfs .75 .50 .75 +.25 2½ .64 200 Cent. Teresa Sug75 .64 .7525	3% 1 200 Magma O. & R 1% 1% 1% 1% + % 2% .74 800 Mariand O. of Me. 2½ 2 2½ - ½ .22 05 55,955 Meridian Pet 18 .14 .17 +.02	102\% 99\% 8 Am. Tob. 7s, '22 101\% 100\% 100\% + 102\% 99\% 14 Am. Tob. 7s, '23 102\% 101\% 192\% 97\% 83\% Anaconda 6s, '20 97\% 96\% 97\% +
3½ 1 6,000 Chicago Nipple 2½ 1½ 2 — ½ 53 50 5 Com'wealth Hotel, 51 51 51	15% 6¼ 1,700 Merritt Oil Corp. 10% 10 10¼ - ½ 2 .39 15,400 Mexico Oil 1½ 1 1½	102% 91 129 Anaconda Cop. 7s102% 101% 102 104% 97 62 Anglo-Am. Oil 73/a1033/c 1033/c 1033/c
50 21½ 400 Cleveland Motor	29½ 12 1,290 Mexico Engle Oil. 18 16% 18 + % 6½ .75 500 Mex. Panuco 2 1½ 1½ - % 3½ 2 500 Midwest Oil 2% 2% 2%	103% 92% 33 Armour & Co. 7s
3% 1% 400 Curtiss Aero 3% 3% 3% + % 8% 4% 1,900 Cont. Motors 6% 6 6% + % 60 .20 400 Den. & Rio G31 .21 .21 19	3½ 3½ 300 Midwest Oil pf 3½ 3½ 3½ .91 .60 200 Mountain & G. Oil .70 .70 .70	103½ 82 72 Beth. Steel 7s, '35101 100% 100% 100% 1001 95 77 Beth. Steel 7s, '23100% 100½ 100½ 100½ 100½ 100½ 100½ 100½
1½ .50 1,100 Den. & R. G. pf75 .60 .6302 29¼ 13 3,100 Durant Motor 26¾ 25 .25½	13½ 5 1,300 Mountain Prod 11½ 10% 10% - ½ 3¼ .73 11,800 Nat. Oli of N. J 2% 2 2½ - ¾ 3¼ 1¼ 300 No. Am. O. & R 2 2 2 - ¾	100% 99 30 Beth. Steel 7s, '22100% 100½ 100½ 101 98% 124 Central Steel 1st mtg. 8s, '41, w. i
30 23 25 Eastern Steel com. 30 30 30 + 4 21 7% 11.300 Farrell Coal 194 18 184 - 4	18 .10 72,700 Noble Oil & Gas16 .13 .1302 4% 3% 100 Noco Pete pf 3% 3% 3%	100% 94 48 Can. Pac. 6s, '24100% 100 100% 107% 94% 12 Can. Nat. Ry. 7s, '35.107% 706% 107 +
85 85 100 Farrell Coal pf 85 85 85 6½ 5½ 200 Federal Tel 5½ 5½ 5½	21 12½ 38 Ohio Fuel 21 21 21 25 18 100 Oklahoma Nat. G. 21 21 21	99 7; 159 Cities Serv. C. 7s, '66, 95% 98% 94% + 80 35 180 Col. Graph. 8s, '25 51 42 42% — 101% 106 118 Cons. Gas Co. col. tr.
16% 13% 3,450 Gibson-How 15½ 14 15¼ - ¼ 5¼ . 50 1,100 Garland S. S 50 50 50 06 14 12% 1,100 Georges Clothes Cp.	2½ .64 100,400 Omar O. & G., n87 .64 .7406 60 44 40 Phillips P. war'ts, 60 60 00	7s, '22, w. i101 100% 101 103% 76 23 Con. G., E. L. & P.Co.
Cl. B 14 13% 13% + % 30% 6,200 Glen Alden Coal. 43% 41% 43	7 3½ 3,000 Pennock Oil 6½ 5½ 5½ - ½ 6½ 2½ 3,100 Producers & Ref. 6½ 5 6½ 1½ 5½ 56 6½ 1¾ 7% 5½ 500 Producers & Ref. 6½ 5 7% 7% 7%	of Balt. 7s, '31, w.i.103\(\) 102\(\) 102\(\) 102\(\) 102\(\) 93 211 Cons. Textile 8s 100 98 100 + 101\(\) :9\(\) 2 Cop. E. A. 8s, '22 100\(\) 100\(\) 100\(\) 100\(\)
26\\(1 \) 6,700 Goodyear T. 4 R. 12\\(\) 11\\(\) 12\\(\) + \\(\) 54 22 500 G'dy'r T. 4 R. pf. 27\(\) 28 28 4	100 95 50 Pure Oil 8% pf100 100 100 14 .15 5,200 Red Rock O. & G99 .35 .6822	102% 98% 20 Cop. E. A. 8s, '23102% 101% 102 204% 98% 16 Cop. E. A. 8s, '24104 103 103% —
180% 130 354 Gillette S. Razor. 180% 178 180 + 1%	7½ 4½ 1,200 Ryan Cons 6 5¾ 5¼ 5¼ 15% 15% 9¾ 4,900 Salt Creek Prod. 14% 13¼ 14½ - ¾ 5½ 2½ 4,000 Sapulpa Ref 4 3% 3% 3% 3% - ¾	105½ 90½ 34 Cop. E. A. 8s. '25104½ 103½ 103½ -100½ 95 4 Cudahy Pack 7s100½ 100½ 100% 100% 95 84 Cub. Tel. Co. 1st lien
2½ 30 200 Havana Tob	.30 .03 2,000 Sequoyah O. & R06 .06 2% .75 600 Seaboard O. & G 2 1% 1%	& ref. mtg. g. b. 7½s, '41, w. i103½ 102½ 103½ +
90 75 32 Herc. Powder pf 90 90 90 2% .50 3,400 Heyden Chem 1 .91 .91 + 01	.04 .01 4.500 Southwest Oil .03 .02 .0201 13¼ 5¼ 102,300 Simms Pet 12½ 10% 11½ - % 1½ 2½ 33,000 Skelly 6 5½ 5¼ 5.4 %	99 91½ 44 Decre & Co. 7½s, '31. 98 98½ 97 — 104 98½ 1 Duquesne L. & P.7½s,
14½ 5½ 2,300 Intercent, Rubber, 7½ 6½ 7 + ½ 9% 6% 4,200 Imp.Tob.Gt.Br.&fr. 9% 9% 9% 4 % 18% 18% 3,800 Int. Prop. voting	6½ 2½ 200 Sinclair Central 2½ 2½ 2½ 7½ 1° 14,350 Sou. P. & R 5% 4 5% — ½	100 87 20 Emp. G. & F. 8s, '24.100 99½ 100 50½ 45½ 80 French Gov. 4s, '43 46½ 46½ 46½
13 3 100 Internati. Prod 5 5 5	9½ .42 6.800 Spencer Pet50 .42 .42	70 49% 2 French Vic. 5s, '31 36 56 56 106% 198% 17 Gen. Asph. 8s 106% 105 106% +
1½ 1 1,400 Lake Torpedo pf. 1 1 1 1 12 5½ 2,900 Libby 6½ 6 6 — ½ 40½ 30 50 Lig. Int. 8% pf 49 49 49 49 4 5 20 13 200 13	14% 10% 1,290 Tidal Osage 14% 12 12% — 1% .86 .55 500 Tuckeny Oil 60 .60 .60 .	102 91½ 31 Galena Sig. Oil 7s101¾ 101¼ 101¼ + 3 Gulf Oil 6s. '23100 100 100
1 .45 1,000 Locomobile	1% .40 1,800 Victoria Oil 1 1 1 1% .04 700 Vulcan Oil56 .50 .5105	102\(\) 94 84 Gulf Oil 7a 103\(\) 102\(\) 102\(\) 100 83 145 Goodrich 7s, 1925 98\(\) 97\(\) 18\(\) +
5 2 400 Mercer Motor 2% 2% 2½ — ¼ 65 60 40 Merck & Co. pf 65 65 65 65 65 65 65 65 65 65 65 65 65	.30 .10 300 Whelan Oil10 .10 .1020 5 1½ 5,300 Wilcox Oil & G 3½ 3½ 3½ - ½ .50 .21 17.500 West. States Oil 49 .30 .40	104% 83% 19 Heinz 7s, '30 104% 103% 103% — 100% 94% 203 Humble Oil 7s 100% 100% 100% +
10 2 4,185 National Leather. 3 2% 2% - % 5% 1% 900 No. Am. Pulp 4 P. 214 1% 1%	24% 15% 200 White Eag. O.& R. 24% 24 24% + % 2 37 700 Woodburn Oil	83 67 5 Int. R. T. 7s 74 74 74 79% 69½ 30 Int. R. T. 8s. '22 (J. P. Morgan rects.). 73 70% 70% —
18 24 1,300 Philip Morris	.95 ,08 284,700 Y OH & Gas73 .25 .32 —.40 MINING	101% 81½ 55 Kennecott Cop. 7½s101% 101 101 + 100 84½ 39 Laclede Gas 7s100 97½ 98% +
2% .20 12,400 Perfection Tire30 .20 .30 +.04 40% 19 665 Peerless T. & M38% 35 .35 -2%	.15 .04 2,000 Am. Tin & Tung06 .06 .0602 3% 2% 2,100 AlB. C. M., new 3 2% 2% - ½	102 91½ 53 Lib., McN. & L. 7s 100½ 99% 99% — 91½ 00 15 Manitoba, P. 7s, Ser. A, 41, w. i
11 8½ 225 Pyrene Mfg 10½ 10 10½ + ½ 2½ 1½ 5,020 Radio Co. 2½ 2	11½ 4 300 Alvarado M 7½ 7½ 7½ 1½ + ½ 33 .04 3,800 Alvarado Silver10 .05 .05 .15 .13 85,200 Big Ledge	104% 95% 7 Morris & Co. 7%s104 108% 103% — 98% 98% Nat. Acme 1st mtge.
23¼ 18 100 Reo Motors 20 20 20	1½ .27 194,500 Boston & Mon85 .78 .85 +.05 .55 .12 16,600 Candelaria Silver25 .22 .2263	100 93½ 55 Nat. Leather 8s 98 97½ 98½ 195½ + 195½ 87 27 Nat. C. & S. 8s 984 97% 98½ + 195½ 87 27 Nat. C. & S. 8s 984 97%
39 31 200 Reynolds Tob., B. 37 37 37 20 13½ 1,400 Reading Rts. 18½ 17 18½ 1.30	17 .06 5.600 Caledonia M07 .06 .07 +.01 .39 .14 10,000 Canada Cop30 .28 .29 +.01 .6 .12 1,000 Calumet & Jer15 .15 .1501	72 49 177 N. Y., N. H. & H. 48, 68½ 66 68 + 70 67 8 Oriental A. of Urugy.
95 88 10 Singer Mfg. Co 95 96 96	.09 .03 20,300 Cash Boy C	ex. deb. 5s, '42 70 (8) 70 + (50) 43 Otis Steel 8s, '41 10% 10 10% + 102 10% 332 Phila. Elec. Co. 6s,
101 96 300 Stand, C. T. pf101 101 101 + %	2 .78 10,700 Colomb. Emeraid. 1/1 1 1 - /2 1 1 5,300 Copper Can. M 1½ 1/½ 1½ 1½ 1½ 1½ 1 1 1 1 1 1 1 1 1 1	1941, w. i
9% 3 600 Standard Motors. 4 3% 3% - % 39 32 160 Stand. G. & E. pf. 33 39 39 29 19 2.976 Swift Internat 21½ 19 21½ + ½	.13 .05 1,000 Crown Reserve M05 .05 .06 2% 14 33,700 Cress. Con. G. M. 212 2% 2% - 18	1st mtg. 5e.' 46, w. i. 96½ 95½ 96 105½ 95½ 59 Phil. G. 5½s, '41, w. i. 105½ 105 105½ + 103½ 98 61 Phillips Pete. 7s, '31, w. i. 102½ 101 101¾ —
3% 2 7.700 Sweets Co. of Am. 2% 2% 2% 7 3% 4.300 Tob. Prod. Exp 4% 3% 4	6% 6 100 Davis-Daly 6% 6% 6% .45 .18 19,600 Div. Ext. (pros)22 .20 .2108	101% 99% 5 Proc. & G. 7s, '22100% 100% - 101% 96% 1 Proc. & G. 7s, '23101% 101% 101%
7½ 4 290 Tenn. Ry. & L4.pf. 5 5 5 5 7 7 10 200 Tenn. Ry. & L4.pf. 5 5 5 5 7 7 10 200 Tenn. Ry. & L4.pf. 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2½ 1½ 100 Delores Esper . 1½ 1½ 1¼ - ½ 56 .50 2,000 Dome Ext	100% 100 39 Pierce Oil 8s, '31, w.i.100% 100 100% . 90 98% 23 Pub. Serv. of N. J. 7%
00 40 100 Union Carb. & C. 46 46 46 - 1 2/0 1 26,300 U. Profit Sharing. 1/3 1% 1% 1% + /0	.04 .01 1,000 Emma Silver M02 .02 .02 2 .24 207,300 Eureka Croesus33 .26 .2803	gold bds., '41, w. i. 99 98% 98% 100% 1 R. J. Reynolds ds 100½ 100½ 100½ 100% + 100% 99½ 483 R. of Arg. 7s, '25, w.l. 100% 100 100 —
1½ 1 200 Un. Clgar Stores of Canada pf 1 1	1 .53 900 First Nat. Cop90 .75 .80 . 20 .10 4,300 Florence Silver20 .16 .1904 . 50 .13 22,600 Goldfield Florence .36 .30 .3303	21½ 11½ 5 Russ. Gov. 5½s, '21. 15 14 15 23 '12 49 Russ. Gov. 6½s, '19. 15 12 12½
1% 80 6,000 U. S. Lt. & Heat. 1 _{fd} .95 1 1% 1 _{fc} 1.200 U. S. Lt. & H. pf. 1½ 1 _{fc} 1½ - 1 35 14% 200 U. S. Distrib. Co. 20 188 19 - 2	.26 .95 .25,500 Gold Zone Divide15 .12 .1393 .55 .35 .5,000 Gold State Min54 .50 .50 .50 +.05 .38 .20 .52,000 Hard Shell M31 .30 .3001	10 Russ.G.8½s,'19 cfs,w.i. 10% 10% 10% 100% 93% 64 Sears-R. 7s, 2 yrs 100 99% 99% 99% -
2½ .75 100 U. S. Metal C. & S75 .75 .75 1% .07 62,060 U. S. Ship, Corp19 .07 .13 +.06	7% 5% 300 Hol'ger G.M., new 7% 7% 7% .34 .07 104,500 Harmill Divide22 .17 .1803	103 97½ 78 Shawsheen M. 10-yr. 7s, 1931, w. i 103 102% 102½ .
1% .10 46,000 U. S. S. SS. Co20 .12 .14 +.03 144 .55 9.300 West End Chem1½ .93 1 - ½ 2% .50 4.600 Wayne Coal1½ .1½ .1½ - ½	4% 3½ 600 Heela Mining 4½ 4½ 4½ 3½ 1% 1,400 Howe Sound 2½ 2½ 2½ 2½ % 08 .03 83,000 Independent L08 .05 .06 .06 +.01	1044 97 15 Solvay et Cle 88 1044 1024 1025 — 1968 95% 81 So. Porto Rico Sugar 78, 1941, w. 1 96% 95% 05%
5 .05 34,000 Willya Corp	3% 3% 4,800 Jerome Verde Dev. 3% 3% 3% 21 .10 4,000 Iron Blossom Con20 .18 .1802	101½ 91½ 122 Southwest, Tel. 7s101% 101 101% 100½ 94¼ (2) Southern Ry. 6s 90% 90% 90%
68½ 68½ 800 Youngstown Sheet	.37 .12 2,000 Jerome Verde	1051/4 102 /4 14 Std. Oil N. Y. 7s, '26.105 104 // 104 // - 106 100 9 Std. Oil N. Y. 7s, '27.106 105 // 105 //
STANDARD OIL SUBSIDIARIES	3% 2 500 Kerr Lake 3½ 3½ 3½ 27 .05 16,500 †Knox Divide08 .06 .0602	107 103½ 7 Std. OH N. Y. 7s, '28.106% 106 106% 107½ 100% 17 Std. OH N. Y. 7s, '29.106% 106 106%
22 14 7,400 Anglo-Am. Oil 21% 20% 20% - %	.37	107½ 97½ 13 Std. Oil N. Y. 7s, '30.107½ 197 107½ + 108½ 98% 11 Std. Oil N. Y. 7s, '31.108½ 108 108½ + 105% 97 100 St. Oil N. Y. 6½s, '33.105½ 105% 105% -
53 40 407 Galena Signal 45 40 40½ - 4½	11 .03 1,000 Marsh Mines03 .03 .0301	100½ 99 5 Stewart War. 8s, '28.100½ 100½ 100½ + 100 90 51 Sun Oil 7s100 90½ 99½ -
195 140 45 Illinois Pipe Line.159 156 156 — 4 111 92½ 3.929 Imp.Oil, Can., cou.110% 101½ 105 — 4%	1% 1 2.800 Mason Valley 1% 1% 1½ 2 1½ 500 McIntyre Porcuy'e. 2 1% 2 35 .06 34,300 MacNamara Min 13 .10 .1102	101% 98% 210 State of Rio Grande do Sul 8s, '46, w. 1101 100% 100% — 103% 93% 123 Swift & Co. 7s, '25101% 100% —
17% 2 43,000 Internati. Pete 17% 16% 16% - 1% 30% 23 110 Nat. Transit 29% 29% 29% 29% 4	26% 17 1,900 Magma Copper, 22 21 22 + % 6 3% 17,600 Motherlode Col 5% 5 5% - %	102% 97% 59 Swift & Co. 7s, '31102% 101% 101% - 98% 79% 250 Swiss Govt. 54s, '29 96 94 95% + 1
320 223 185 Ohio Oil275 270 273 -11 584 395 20 Prairie Oil & Gas.560 556 556	9% 3% 250 Motherlode Cop 8% 8 8 - % 31 .10 2,500 Mohican Cop 28 .26 .28	94½ 87½ 1 Swiss Gov. 7s, '29 94½ 94½ 94½ 100 100 100 17 Tob. Prod. Corp. 7s, '100 100 100 100
244 100 100 Frairie Fipe Line, 236 225 235 236 236 60% 37,000 Std. Oil of Ind., 89% 86% 87% 2 2% 393 286 170 Std. Oil of N. Y. 388 373 380 9	1 ₁ .50 57,000 National Tin	101% 95% 150 Tex. Co. 7% notes101% 100% 101 101 99% 27 Tid. Osage O. 7s, '31.101 100 101 +
427 384% 10 Std. Oil of Ohio400 400 400 553 250 10 Vacuum Oil320 320 320	1.6 .0S 18,000 Nev. Silver Horn. 04 .0S .0301 142 110 116 New Jersey Zinc. 125 124 125 + 1 17% 12 100 New Cornelia 17 17 17 + %	105% 96% 139 Toledo Edison 1st g. b. 102% 104% 102% 104% 107% 90 62 U. O. P. C. 8s, '51 98 93 98 + 8
MISCELLANEOUS OILS .42 .20 2.000 Allied Oil, new 25 .23 .25 .105	2½ 1½ 5,100 New Dom. Cop 2½ 2½ 2½ 8½ 4½ 3,760 Nipissing Min 6% 6½ 6½ - %	101% 91% 85 Un. R. H. 7½e, '36101% 100% 101% + 1
.20 .03 21,500 Allied Oil	08 .01 3.000 Nixon Nev., new08 .06 .06 +.04 13 .05 10,300 Ohio Copper	104% 97% 79 Western Elec. 7s104% 103% 103%
2% 1% 600 Am. Fuel Oil55 .49 .5107 2% 1% 600 Am. Fuel Oil pf 2½ 2% 2½ - %	% .15 11,000 Ray Hercules Cop20 .18 .1802 22 .03 10,700 Roch, Silver-Cop20 .18 .19	97½ 96% 59 Wilson & Co. 7½s, 31. 97 96% 96% -
4% 2½ 600 Atlantic Pet., old. 4½ 4½ 4½ 5½ 12. 12% 6½ 10,600 Aris, Nat. Gas 12½ 10%, 10% 5½ 12½ . 15 65,000 Boone Oil	14 .04 20,500 Rex Con	GERMAN BONDS Marks 15% 3% 60 Berlin 48
47 .01 3,500 Barnett Oil	6% 3% 5,300 So. Am. Gold & P. 5% 5% 5% + ½ 1½ & 600 Simon Silver-Lead 60 .00 .00	12 7 106 German G. E. 4½a 8½ 7% 8½ 6 5¼ 11 Hamburg-Am. 4¾s 6 5¾ 6
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The Annalist Barometer and Business Index Line

prices, but there is this to be said that organizations are being held together and that ultimately either wages will probably give way so that price production can be announced. There is a big underlying demand for steel in the building trades and the railroads are purchasing equipment on a substantial scale. Also some large tonnages of rails are being purchased.

All in all, the outlook for iron and steel is far from being pessimistic. The leaders are not backward in saying that they look for decidedly better business in 1922, and if the general situation is an index, then there will probably be a renewal of buying, not for equipment purposes alone but for all industry.

Textiles

CONSIDERING the lateness of the year, there was more than the usual amount of activity in the textile industries last week. Interesting developments took place in several of them, chiefly in cetton goods and silks.

The outstanding feature in the cotton goods during the week was tife opening of Fall (1922) lines of singhams and kindred fabrics by one of the leading concerns at tentative prices showing advances of a half-cent to a cent a yard over the figures asked for Spring deliveries of the same fabrics. Dods were a somewhat limited production the cods were a somewhat limited production the cods were entacted price working production the code were as somewhat limited production the code were entacted price working the attack in Marchwas shown by the fact that, up to the time of writing, only one wholesaler had definitely refused to confirm his allotment. In most instances additional goods were requested.

Increasing demand for denims was also a feature of the colored goods end of the market last week, but in this case no price changes were made. This was largely because the chief maker of them is sold up until the first of the year, and is not now ready to consider business calling for delivery beyond that date. Gray goods, under the stimulus of a better tone to cotton, became more active and a little higher in price. Printcloths at the close were held on the basis of 8% cents for 38%-inch 64-60s.

Pending the opening of 1922 lines of heavy-weight fabrics both buyers and sellers of woolens and worsteds are marking time. Most of the activities in this branch of the trade at present, at least so far as the merchandising end of it is concerned, consist of discussions about probable prices, sizes of early orders and the class of goods that will be most freely bought. Indications are growing that initial buying of the new lines will not be heavy as a general thing, and that, the assignment of the style trend toward crepes interest is steadily growing in Canton rewards which show the sharpest advances. Japanese sil

for Spring lines of finished goods, the rise is deplored in several quarters here. The feeling is that it will divert considerable business from silks to fine cottons, and just at a time when the new fashions in women's dresses point to the consumption of a larger yardage of materials than has been the case for several seasons. As for production of finished silks here, statistics covering consumption of raw silk again showed a decline during November, when about 2,600 bales less were used than in October. The drop in consumption up to Dec. I has been steady since last August. Figures covering consumption ister than Dec. I are unavailable at present. Reports concerning the world's flax crop that have reached this market by way of Berlin during the week put a somewhat new face on the linen situation, especially as to the price trend of the goods. Previous reports from the other side had stressed the need of higher prices for British linens because of the scarcity of flax. The Berlin advices, however, not only told of the availability at Riga of stocks of about 55,000 tons of Lettish and Russian flax, but further asserted that the German flax crop for this year would turn out to be about ten times as great as that of any pre-war year. The latter statement was modified somewhat by the assertion that the quality was not good.

It was further said that about 3,000 tons of Soviet flax stored in Riga were being peddied among German makers of linen, with little success to the owners, they holding off on the ground, that prices would soon break under the sheer weight of piled-up stocks. The prices quoted averaged £125 per ton, plus a percentage of profit for the Soviet Government. In explanation of high-price talk here on the part of the British trade, in view of the reports in question, the assertion was made that the entire situation could be summed up in the statement that the quality of the flax available is too poor for use in the kinds of linens that are being advanced.

Another quelte week, with further price rece

Money

THERE was some tightening up in the call money market last week, the rate rising to 6 per cent. on Thursday, this comparing with a low of 4½ per cent. on earlier days. Time money went as low as 4½ per cent. In the early week, but became a bit some the construction of the control of the cont

carry over requirements to be met the middle of the month. Aside from the rate itself, however, there is no doubt that the demand for call funds is at low ebb, but this situation might conceivably change in short order if there should be a "se of substantial proportion in the stock market. Should such a happening come to pass it remains to be seen whether the supply of noney for demand loans would be zufficient to hold the rate within reasonable bounds.

in might conceivably change in short order if there should be a "see of substantial proportion in the stock market. Should such a happening come to pass it remain for demand and proposed the substantial proportion in the stock market. Should such a happening come to pass it remains for demand and any suite of the substantial proportion in the stock market. Should such a happening come to pass it remains for demand and substantial substantial proportion in the stock market in the substantial proportion in the stock market in the substantial proportion in the substantial

Dividends Declared and Awaiting Payment

Dictaci	
STEAM RAILROADS.	1
STEAM RAILROADS. Glose Close Alle Close Close Alle Close Close Alle Close Clos	
Do pf 3½ - Feb. 17 Jan. 20	
A., Top. & S. F. pf 2½ S Feb. 1 *Dec. 30	
Beech Creek	1
Boston & Providence 2% Q Jan. 2 Dec. 20	
Buffalo & Susquehanna 1% Q Dec. 30 Dec. 15	
Canadian Pacific 24 O Dec. 31 *Dec. 1	1
Chesapeake & Ohio 2 - Jan. 3 Dec. 2	1
Cin., N. O. & Tex. P 3 — Dec. 27 Dec. 6	13
Chi., Ind. & Louisville1% - Dec. 29 Dec. 21	1
Chi. Rur. & Ouiney 5 8 Dec. 27 Dec. 17	1
Chi., Bur. & Quincy15 Ex. Dec. 27 Dec. 17	1
Chi., R. I. & P. 6% pf 3 S Dec. 31 Dec. 9	1
Col. & Southern 3 A Dec. 31 Dec. 17	1 1
Do 1st pf	1
Delaware & Hudson 24 Q Dec. 20 Nov. 26	1
Great Northern 1% Q Feb. 2 *Dec. 31	1
Great Northern Ore\$2 — Dec. 15 Nov. 28	13
III. Central leased lines. 2 S Jan. 3 Dec. 11	1
Joliet & Chicago 1% Q Jan. 3 Dec. 20	1
Lackawanna of N. J 1 Q Jan. 2 Dec. 6	12
Do pf\$1.25 Q Jan. 7 Dec. 17	1 3
Do pf. 2	1 2
Morris & Essex 4% S Jan. 3 Dec. 9	1
Mobile & Birm. pf 2 — Jan. 1 Dec. 1	1
N. Y., Lack. & Western. 14 Q Jan. 3 Dec. 14	1 '
N. Y., Chl. & St. Louis5 A Dec. 31 Dec. 16	1
Pitts., Ft. W. & Chi 1% Q Jan. 3 Dec. 10	1
Do pf	1
Northern Pacific 1% Q Feb. 1 Dec. 30	1
Pere Marg. prior pf 14 Q Feb. 1 Jan. 14	1
Do pf	12
Southern Pacific 1½ Q Jan. 3 *Nov. 30	H
Valley R. R., N. Y 21/2 8 Jan. 1 Dec. 17	1 "
Western Pacific pf 11/2 Q Jan. 3 Dec. 19	I
STREET RAILWAYS.	0000
STREET RAILWAYS. Ar. Val. R., L. & P. pf. 1%, Q. Dec. 17 Boston Elevated, 13.7% Q. Jan. 3 Dec. 17 Do pf	3
Do pf	0
Brazilian T., L. & P. pf. 11/2 Q Jan. 2 Dec. 15	0
El Paso Elec. pf 3 — Jan. 9 Dec. 19	000
Frank. & South., Phila\$4.50 Q Jan. 1 Dec. 1	C
Kentucky Securities pf. 1½ Q Jan. 16 Dec. 20	C
Nor. Ohio Tr. & L. pf 11/2 Q Jan. 2 Dec. 15	C
Ottawa Traction 1 Ex. Jan. 2 Dec. 15	C
Pub. Service N. J 1 Q Dec. 31 Dec. 15	0
2d & 3d Sta., Phila 3 Q Jan. 1 Dec. 1	1
Springfield R. & L. pf 1% Q Jan. 1 Dec. 15	C
Twin City R. T. pf 1% Q Jan. 2 Dec. 15	
Union P. Ry. Phila\$4.75 - Jan. 1 Dec. 15	0 00 00
Union Traction, Phila \$1.40 - Jan. 1 Dec. 9	-
ton, pf	C
West India Electric 14 Q Jan. 2 Dec. 23	D

Chase National 4 Q Jan. 2 *Dec. 23 Chase Securities \$1 - Jan. 2 *Dec. 23 Chat. & Phenix Nat. 4 Q Jan. 3 Dec. 17 Columbia 4 - Dec. 31 Dec. 19 Columbia 9 Q Jan. 3 *Dec. 16 Commerce, Nat. Bk. of. 4 Ex. Jan. 3 *Dec. 16 Commerce, Nat. Bk. of. 4 Ex. Jan. 3 *Dec. 16 Commerce, Nat. Bk. of. 4 Ex. Jan. 3 *Dec. 16 Greenpoint Nat. 3 - Jan. 2 Dec. 25 Greenpoint Nat. 2 Ex. Jan. 3 Dec. 26 National City 4 Q Jan. 3 *Dec. 20 National City 1 Ex. Jan. 3 *Dec. 20 National City 0 Q Jan. 3 *Dec. 20 N	
TRUST COMPANIES.	
Guaranty 3 Q Dec. 31 Dec. 16 Hudson 2½ Q Dec. 31 Dec. 20 Mercantile 2 Q Jan. 1 Dec. 15 Mercantile 2 Ex. Jan. 1 Dec. 16 United States 25 - Jan. 3 Dec. 16	
INDUSTRIAL AND MISCELLANEOUS.	1
INDUSTRIAL AND MISCELLANSOUS. Adv. Rumety pf. 3, Q Jan. 1 Dec. 31 Anm. Can pf. 1% Q Jan. 1 Dec. 31 Anm. Can pf. 1% Q Jan. 2 Dec. 16 Do pf. 1% Q Jan. 2 Dec. 16 Do pf. 1% Q Jan. 3 *Dec. 15 Anm. Ckar & Foundry 3 Q Jan. 2 Dec. 16 Do pf. 1% Q Jan. 3 *Dec. 15 Anm. Exch. Sec. Class A 2 Q Jan. 1 *Dec. 17 Anm. Express 2 Q Jan. 3 *Dec. 16 Anm. Pub. Service pf. 1% Q Jan. 1 Dec. 15 Anm. Rolling Mill. 2 Q Jan. 1 *Dec. 16 Anm. Fub. Service pf. 1% Q Jan. 1 Dec. 15 Anm. Smulf 3 Q Jan. 1 Dec. 15 Anm. Smulf 3 Q Jan. 15 Dec. 31 Do pf. 1% Q Jan. 15 Dec. 31 Do pf. 1% Q Jan. 2 Dec. 16 Dec. 20 Dec.	
Con. G., E. L. & P., Balt. 2 Q Jan. 3 Dec. 15	,
Do pf., A	-
Cresson Gold M. & M5c Q Jan. 10 Dec. 31	3
Cresson Gold M. & M5c Ex. Jan. 10 Dec. 31 Detroit & Cleve. Nav2 Q Jan. 1 *Dec. 15 Draper Corporation 3 — Jan. 2 Dec. 3	,

Do deb 1/2	Q	Jan.	Zir	Jan. 10
Du Pont de N. Powder 1%	8	Feb.	1	Jan. 20
Duluth E4 E1 of 114	ď	Inn.	2	Dec. 2
Dunham (J. H.) & Co. 1%	å	Jan	2	Dec. 10
Do 1st pf	õ	Jan.	2	Dec. 19
Do 2d pf 11/4	Q	Jan.	2	Dec. 19
Edmunds & Jones pf 1%	Q	Jan.	1	Dec. 20
Do deb. Du Pont de N. Powder. 1½ Do pf. 1½ Do pf. 1½ Duluth Ed. El. pf. 1½ Dunham (J. H.) & Co. 1½ Do 1st pf. 1½ Do 2d pf. 1½ Edmunds & Jones pf. 1½ Elec. Storage Battery com. and pf. 3 Em'y & Beers 2d pf. 2 Enhteott Johnson. \$1.25 Do pf. 1½	_		-	**** 44
com. and pf 3	Q	Jan.	45	Dec. 14 Dec. 14
Em' y & Beers 2d pf 2	ų,	Dec.	1.0	Dec. 16
Engicott Johnson\$1.25	8	Jan.	1	Dec. 16
Poult III C (Phil) of 3	Z	Dec.	15	Dec. 8
Fisher Body Ohio of 2	o	Dec.	31	Dec. 22
Helme (Geo. W.) Co 2%	õ	Jan.	3	Dec. 17
Do	Ex	Jan.	3	Dec. 17
Do pf 1%	Q	Jan.	3	Dec. 17
Hercules Powder 2	Q	Dec.	24	Dec. 15
Do 1	Ex	Dec.	24	Dec. 1a
Homestake Mining25c	M	Dec.	24	Dec. 20
Hupp Motor Car pr 1%	×	Feb.	15	Jan. 24
Ingersall Rand of	õ	Jan.	3	Dec. 16
Int Harvester 1	o	Jan.	16	Dec. 24
Do 2	Sti	Jan.	25	Dec. 24
com. and of				
2d pf 1%	Q	Jan.	1	Dec. 20
Jordan Motor Car pf 1%	Q	Dec.	31	*Dec. 10
Kelly Springf. Tire pf 11/2	Q	Jan.	3	Dec. 16
Kress (S. H.) Co. pf 1%	Q	Jan.	1	Dec. 20
Liggett & Myers pf 1%	9	Jan.	21	Dec. 15
Lindsay Light pr 1%	ä	Dec.	31	Dec. 15 *Dec. 7 *Dec. 19 Dec. 15
Lorillard Co 3	ŏ	Jan.	3	Dec. 15
Do pf 1%	Q	Jan.	-3	Dec. 15
Loose-Wiles Bis, 1st pf., 1%	Q	Jan.	1	*Dec. 19
Do 2d of	Q	Feb.	1	"Jan. 19
Mallinson (H. R.) pf 1%	Q	Jan.	2	Itec. 1a
Mallinson (H. R.) pf 1% Manhattan Elec. Supply.\$1	QQ	Jan. Jan.	3	Dec. 20
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Mallinson (H. R.) pf. 1% Manhattan Elec Supply, 81 Manhattan Shirt pf. 1% Motor Wheel 2 2 Niagara Falls Power. 1½ Do pf. 1% North American 75c Do pf. 75c Northwestern Tel. \$1.50 Ohto Fuel Supply 0226	000000000000	Jan. Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan.	2 2 20 15 16 3 3 1	Dec. 15 Dec. 10 Dec. 10 Dec. 10 Dec. 31 Dec. 15 Dec. 15 Dec. 15 Dec. 31
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Mallinson (H. R.) pf. 1% Manhattan Elec Supply, 81 Manhattan Shirt pf. 1% Motor Wheel 2 Norta Falls Fower. 1½ Do pf. 1% North American 75c Do pf. 75c Northweatern Tel. \$1.50 Ohto Fuel Supply 02½ Do mens Bottle 82	000000000 0E00	Jan. Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 2 20 15 16 3 3 1 14 14 14	Dec. 15 Dec. 20 Dec. 16 Dec. 10 Dec. 10 Dec. 31 *Dec. 15 Dec. 15 Dec. 31 Dec. 31 Dec. 31
Mallinson (H. R.) pf. 1% Manhattan Blee, Supply, 81 Manhattan Bleis, Supply, 81 Manhattan Shirt pf. 1% Motor Wheel 1% North American 75c Do pf. 75c North American 75c Northwestern Tel. \$1.50 Ohio Fuel Supply 62% Do pf. \$2 Owens Bottle 56c Do pf. \$42	000000000000000000000000000000000000000	Jan. Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 2 20 15 16 3 3 1 14 14 14 11	Dec. 15 Dec. 10 Dec. 10 Dec. 10 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 31 Dec. 31 Dec. 31
Mallinson (H. R.) pf. 1% Manhattan Elec. Supply \$1 Manhattan Shirt pf. 1% Motor Wheel 1% Niagara Falls Power. 1½ Do pf. 1% North American 75c Do pf. 75c Northwestern Tel. \$1.50 Ohio Fuel Supply 62½ Do Do Do pf. 5c Do Malling Fower Ag2 Owens Bottle Do pf. 1% Royal Baking Fower Royal Baking Fower	000000000000000000000000000000000000000	Jan. Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 2 20 15 16 3 3 1 14 14 14 16 31	Dec. 15 Dec. 20 Dec. 16 Dec. 10 Dec. 10 Dec. 31 *Dec. 15 Dec. 15 Dec. 31 Dec. 31 Dec. 31 Dec. 16 Dec. 16 Dec. 16 Dec. 31
Mallinson (H. R.) pf. 1% Manhattan Elec Supply, 81 Manhattan Elec Supply, 81 Manhattan Shirt pf. 13% Motor Wheel 2 Niagara Falls Power. 1½ Do pf. 14% North American 75c Do pf. 75c Northweatern Tel. \$1.50 Ohio Fuel Supply 622/ Do onens Bottle 50c Do pf. 14% Pacific Tel. & Tel. pf. 14% Royal Baking Powder 3 Do pf. 14/2	000000000000000000000000000000000000000	Jan. Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 2 20 15 16 3 1 14 14 14 16 31 31	Dec. 15 Dec. 10 Dec. 10 Dec. 10 Dec. 10 Dec. 31 *Dec. 15 Dec. 15 Dec. 31 Dec. 31 Dec. 16 Dec. 18 Dec. 31 Dec. 15
Mallinson (H. R.) pf. 1% Manhattan Elec. Supply, 81 Manhattan Elec. Supply, 81 Manhattan Shirt pf. 13% Motor Wheel	000000000000000000000000000000000000000	Jan. Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 2 20 15 16 3 3 1 14 14 14 16 31 31 31	Dec. 15 Dec. 20 Dec. 16 Dec. 10 Dec. 10 Dec. 15 Dec. 15 Dec. 15 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 16 Dec. 31 Dec. 17
Mallinson (H. R.) pf. 1% Manhattan Elec Supply, 81 Manhattan Elec Supply, 81 Manhattan Shirt pf. 13% Motor Wheel 2 Niagara Falls Power. 1½ Do pf. 15% North American 75c Do pf. 75c Northwestern Tel. \$1.50 Ohio Fuel Supply 62½ Do \$2 Owens Bottle 50c Do pf. 1% Pacific Tel. & Tel. pf. 1% Royal Baking Powder. 3 Do pf. 1% Royal Baking Powder. 3 Do pf. 1% St. L. Ry, Mt. & Pac. 1% Do pf. 1% North Pop. 1	000000000 0K000 0000	Jan. Jan. Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jec. Dec. Dec. Dec.	2 2 20 15 16 3 1 14 14 1 16 31 31 31 31 31	Dec. 20 Dec. 16 Dec. 10 Dec. 10 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 31 Dec. 31 Dec. 31 Dec. 16 Dec. 10 Dec. 31 Dec. 17 Dec. 17
Mallinson (H. R.) pf. 1% Manhattan Blee, Supply, 81 Manhattan Blee, Supply, 81 Manhattan Bleit 14, Motor Wheel 14, North American 75c Do pf. 75c North American 75c Onto Fuel Supply, 62, Ohio Fuel Supply, 62, Owens Bottle 56c Do pf. 14, Royal Baking Fowder 2 Do pf. 14, Royal Baking Fowder 1, St. L. Ry, Mt. & Pac. 14, Shewin-Williams 1,4 Shewin-W	000000000000000000000000000000000000000	Jan. Jan. Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Dec. Dec. Dec. Dec. Dec. Dec.	2 2 20 15 16 3 3 1 14 14 1 16 33 33 31 33 33 33 33 33 33 33 33 33 33	Dec. 20 Dec. 16 Dec. 10 Dec. 10 Dec. 11 Dec. 31 *Dec. 15 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 16 Dec. 17 Dec. 15 Dec. 17 Dec. 17 Dec. 17 Dec. 15
Mallinson (H. R.) pf. 1% Manhattan Elec Supply, 81 Manhattan Elec Supply, 81 Manhattan Shirt pf. 1% Motor Wheel 2 Niagara Falls Power. 1½ Do pf. 1% North American 75c Do pf. 75c Northwestern Tel. \$1.50 Ohio Fuel Supply, 62½ Do 32 Owens Bottle 50c Do pf. 1½ Pacific Tel. & Tel. pf. 1½ Royal Baking Powder. 3 Do pf. 1½ St. L. Ry. Mt. & Pac. 1½ Sherwin-Williams 13½ Do pf. 1½ Sherwin-Williams 13½ Do pf. 13½ Do pf. 134	0000000 05000 0000000	Jan. Jan. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 2 20 15 16 3 3 1 14 14 11 16 33 31 33 31 33 31 31	Dec. 20 Dec. 16 Dec. 10 Dec. 10 Dec. 11 Dec. 15 Dec. 15 Dec. 15 Dec. 31 Dec. 31 Dec. 31 Dec. 16 Dec. 17
Mallinson (H. R.) pf. 1% Manhattan Elec Supply, 81 Manhattan Elec Supply, 81 Manhattan Elec Supply, 81 Manhattan Elec Supply, 81 Manhattan Elec Supply, 82 Motor Wheel 1% Morth American 1% Morth American 75c Do pf. 75c Northwestern Tel. \$1.50 Ohio Fuel Supply 32 White Supply 33 White Supply 34 White Supply 35 White Supply 35 White Supply 35 White Supply 36 Whit	00000000 0 <u>%000 0000000</u> 0	Jan. Jan. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 20 15 16 3 3 1 14 14 1 1 16 3 3 1 3 3 1 3 3 1 1 18	Dec. 20 Dec. 16 Dec. 10 Dec. 10 Dec. 11 Dec. 15 Dec. 15 Dec. 15 Dec. 31 Dec. 31 Dec. 31 Dec. 16 Dec. 10 Dec. 17 Dec. 17 Dec. 17 Dec. 15 Dec. 15 Jan. 10
Mallinson (H. R.) pf. 1% Manhattan Elec Supply, 81 Manhattan Shirt pf. 1% Motor Wheel 2 Nagara Falls Power. 1½ Do pf. 1% North American 75c Do pf. 75c North American 75c Option Fuel Supply (62½ Do pf. 22 Owens Bottle 32 Owens Bottle 50c Do pf. 1% Pacific Tel. & Tel. pf. 1½ Royal Baking Fowder. 1½ St. L. Ry. Mt. & Pac. 1½ Sherwin-Williams 1½ Steel Co. of Canada 1½ Vo pf. 1% Steel Co. of Canada 1½ Steel & Tube pf. 1½ Steel & Tube pf. 1½	00000000 0 <u>8</u> 000 00000000	Jan. Jan. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 2 2 2 0 1 5 1 6 3 1 1 1 4 1 1 1 6 3 1 3 1 3 1 3 1 3 1 1 1 8 1 1 1 1 8 1 1	Hec, 15 Dec, 20 Dec, 16 Dec, 16 Dec, 16 Dec, 16 Dec, 17 Dec, 15 Dec, 15 Dec, 15 Dec, 16 Dec, 18 Dec, 18 Dec, 17 Dec, 17 Dec, 15 Dec, 17 Dec, 15 Dec, 11 Dec, 15 Dec, 15 Dec, 16 Dec, 17 Dec, 18 Dec, 17 Dec, 18 Dec, 19 Dec, 19 Dec, 10 Dec, 20
Mallinson (H. R.) pf. 1% Manhattan Elec Supply, 81 Manhattan Elec Supply, 81 Manhattan Elec Supply, 81 Manhattan Elec Supply, 81 Manhattan Elec Supply, 162 Motor Wheel 1% Morth American 1% Morth American 75c Do pf. 75c Northweatern Tel. \$1.50 Ohio Fuel Supply 622 Do ohio Fuel Supply 622 Do pf. 1% Pacific Tel. & Tel. pf. 1% Royal Baking Powder 3 Do pf. 1% Royal Baking Powder 3 Do pf. 1% Steel Electron 1% Steel Electron 1% Morth	00000000 05000 0000000000	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	2 2 2 2 0 1 5 1 6 3 3 1 1 1 4 1 1 1 6 6 3 1 3 1 3 1 3 1 3 1 1 1 8 1 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Herc. 15 Dec. 20 Dec. 16 Dec. 10 Dec. 10 Dec. 10 Dec. 11 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 16 Dec. 11 Dec. 11 Dec. 11 Dec. 17 Dec. 17 Dec. 15 Dec. 15 Dec. 17 Dec. 15 Dec. 17 Dec. 18 Dec. 20 Dec
Mallinson (H. R.) pf. 1% Manhattan Elec Supply, 81 Manhattan Elec Supply, 81 Manhattan Elec Supply, 81 Manhattan Elec Supply, 81 Manhattan Elec Supply, 82 Motor Wheel 2 Niagara Falls Power. 1½ Do pf. 75c North American 75c Do pf. 75c Northwestern Tel. \$1.50 Ohio Fuel Supply, 02½ Do pf. 92 Motor Malling Powers 10 Motor Mall	00000000 05000 000000000000	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	2 20 15 16 3 3 1 14 14 1 1 16 33 1 33 1 33 1 33	Herc. 15 Dec. 20 Dec. 16 Dec. 10 Dec. 10 Dec. 10 Dec. 11 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 16 Dec. 11 Dec. 16 Dec. 11 Dec. 16 Dec. 17 Dec. 17 Dec. 17 Dec. 15 Dec. 16 Dec. 17 Dec. 17 Dec. 18 Dec. 18 Dec. 19 Dec. 19 Dec. 19 Dec. 19 Dec. 10 Dec. 20 Dec
Mallinson (H. R.) pf. 1% Manhattan Elec Supply, 81 Manhattan Elec Supply, 81 Manhattan Shirt pf. 13% Motor Wheel 2 Niagara Falls Power. 1½ Do pf. 15% North American 75c Do pf. 75c Northwestern Tel. \$1.50 Ohio Fuel Supply 62½ Do 97. 22 Do pf. 1% Royal Baking Powder 3 Do pf. 1% Royal Baking Powder 3 Do pf. 1% St. L. Ry. Mt. & Pac. 1% Do pf. 1% Steel Co. of Canada. 1% Steel Co. of Canada. 1% Steel & Tube pf. 1% Line Twist Drill pf. 1% Union Twist Drill pf. 1%	00000000 02000 00000000000	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	2 20 15 16 3 3 1 14 14 1 1 16 31 31 31 31 31 31 31 31 31 31 31 31 31	Herc. 15
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Mallinson (H. R.) pf. 1% Manhattan Elec Supply, 81 Manhattan Elec Supply, 162 Manhattan Elec Supply, 163 Manhattan Elec Supp	000000000 05000 000000000000 0000	Jan. Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	22 20 15 16 3 3 1 14 14 1 16 33 31 31 31 31 31 31 31 31 31 31 31 31	Herc. 15
Mallinson (H. R.) pf. 1% Manhattan Elec Supply, 81 Manhattan Elec Supply, 82 Not Mareiran 75 Do pf. 1% North American 75 Do pf. 75 Northwestern Tel. \$1.50 Ohio Fuel Supply, 62 Do pf. 32 Do pf. 1% Pactfic Tel. & Tel. pf. 1% Royal Baking Powder. 3 Do pf. 1% Do pf. 14 Do pf. 15 Steel Co. of Canada. 1% Steel Co. of Canada. 1% Tide Water Oil. 2 Tobacco Frod. pf. 1% United Drug Ist and 2d pf. 19 United Drug Ist and 2d pf. 556 Utillities Sec. pf. 1% Velle Motors Ist pf. 1%	000000000 05000 000000000000	Jan. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	22 20 15 16 33 11 14 11 16 33 31 31 31 31 31 31 31 31 31 31 31 31	Herc. 15 Dec. 20 Dec. 16 Dec. 10 Dec. 10 Dec. 10 Dec. 10 Dec. 10 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 16 Dec. 16 Dec. 17 Dec. 17 Dec. 17 Dec. 17 Dec. 15 Dec. 16 Dec. 16 Dec. 16 Dec. 11 Dec. 21 Dec. 12 Dec. 15 Dec. 15 Dec. 22
Mallinson (H. R.) pf. 1% Manhattan Elec Supply, 81 Manhattan Elec Supply, 81 Manhattan Elec Supply, 81 Manhattan Shirt pf. 13% Motor Wheel 2 Niagara Falls Power. 1½ Do pf. 14% North American 75c Do pf. 75c Northwestern Tel. \$1.50 Ohio Fuel Supply. 622½ Do 96. 32 Owens Bottle 50c Do pf. 1½ Royal Baking Powder 3 Do pf. 1½ Royal Baking Powder 3 Do pf. 1½ St. L. Ry. Mt. & Pac. 1% Do pf. 14% Shewin-Williams 1½ Steel Co. of Canada 1% Do pf. 1% Steel Co. of Canada 1% Do pf. 1% Steel & Tube pf. 1% Steel & Tube pf. 1% Tide Water Oil. 2 Tobacco Frod. pf. 1% United Drug 1st and 2d pf. 107 United Drug 1st and 2d pf. 108 Utilities Sec. pf. 1% Velie Motors 1st pf. 1%	000000000000000000000000000000000000000	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	22 20 15 16 33 14 11 16 33 33 33 33 33 33 33 33 33 33 33 33 33	Herc. 15
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Mallinson (H. R.) pf. 1% Manhattan Elec Supply, 81 Manhattan Elec Elec Electron	00000000 05000 00000000000 00000000	Jan. Jan. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Herc. 15
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Company. Wyman-Gordon 1st	Rate. riod.		Close Dec.
*Holders of record †Payable in scrip.	; books do no	ot close.	rec.
Acc. dividends.			
Payable in first p	referred stoc	k.	
Pavable in Victor	v bonds.		

DIVIDENDS.

Certain-teed Products Corporation First Preferred Dividend No. 20.

New York, Dec. 9, 1921.

ROBERT M. NELSON,

Certain-teed Products Corporation

Second Preferred Dividend No. 20. New York, Dec. 9, 1921.

Notice is hereby given that the Board of Directors have declared this day the twentieth quarterly dividend of one and three-quarters per centum (1% %) on the Second Preferred Stock of Certain-teed Products Corporation, payable Jan, 1, 1922, to Second Preferred Stockholders of record at the close of business Dec. 21, 1921. Checks will be mailed.

ROBERT M. NELSON,

HUPP
MOTOR CAR CORPORATION

Preferred Dividend No. 25

Detroit, Michigan, December 5, 1921.
The Directors have declared a quarterly dividend of 1%% on the 7% cumulative dividend of 1%% on the 7% cumulative dividend of record December 20, 1921. Checks will be malled.

A NON POWN FORM

of record December 20, 1921. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

E. I. BU PONT DE NEMOURS & COMPANY.
Wilmington, Del., November 28th, 1921.

The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable December 15th, 1921. to stockholders of record at close of business on December 5th, 1921; also dividend of 1½% on the Debenture Stock of this Company, payable January 25, 1922, to stockholders of record at close of business on January 10th, 1922.

C. COPPER COMPANY.

25 Broad St., New York, Dec. 7, 1921.

The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of 59 cents per share, payable December 31, 1921, to stockholders of record at the close of business December 16, 1921.

C. V. KENKINS, Treasurer.

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(All Divisions)
Grand Trunk Pacific Railways 3s, 1962
Canadian Car & Foundry 6s, 1939
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Security Market Open

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Bonds

Ronds

UNITED STATES AND TERRITORIES

	BIG	Offered									
Consol. 2s, April, 1930	101%	10114	C.	F.	Childs	å	Co.,	120	Broadway, N.Y.C	Rector	6731
Old 4s, 1925	10416	104%	67	167	Childs	A	Co.	120	Broadway, N.Y.C	Rector	6731
Conversion 3s, 30 days from date	10	202/8	-		Carren	-	Care				
of issue	87	89	0	200	Childe		Ca	190	Broadway, N.Y.C	Rector	6731
Liberta 21/a 1000 42				E	Cition		Con	1.00	The County of th		
Liberty 31/28, 1932-47		95,96	C.	P.	Childs	æ	Co.,	120	Broadway, N.Y.C		
Liberty 1st 4s, 1932-47	97.32	97.60	C.	F.	Childs	æ	Co.,	120	Broadway, N.Y.C	Rector	
Liberty 2d 4s, 1027-42	97.12	97.34	C.	F.	Childs		Co	120	Broadway, N.Y.C	Rector	
Liberty 2d 41/4s, 1927-42	97.20	97.22	C.	F.	Childs	A	Co	120	Broadway, N.Y.C	Rector	6731
Liberty ist 2d 44s, 1932-47	97.09	99,00	C	E.	Childs	Ä	Co.	120	Broadway, N.Y.C	Rector	6731
Liberty 1st 41/4s, 1932-47	97.42	97.60	C	E.	Childs	Ä	Co.	120	Broadway, N.Y.C	Rector	6731
Liberty 3d 41/4s, Sept. 15, 1928	97.64	97.66	C	To.	Childs	Ã.	Co	120	Broadway, N.Y.C		
Liberty 4th 44s, 1933-38	97.50	97.56	63	10	Childe	A	Co	120	Broadway, N.Y.C		
			67	83	Childa	~	Cla	100	Duondman NV C		
Panama 2s	1011/4	101%	C.	E.	Chinas		Co.,	120	Broadway, N.Y.C		
Panama 3s, 1961	82	84	C.	F.	Childa	Æ	Co.,	120	Broadway, N.Y.C	Rector	
Victory 3%s, 1922-23	99.94	99,96	C.	F.	Childs	k	Co.,	120	Broadway, N.Y.C	Rector	
Victory 4%s, 1922-23	99.94	99,96	C.	F.	Childs	4	Co.,	120	Broadway, N.Y.C	Rector	
Philippine 4s			C.	F.	Childs	A	Co	120	Broadway, N.Y.C	Rector	6731
			62	Es.	Childs	A	Co.	120	Broadway, N.Y.C	Rector	6731
Hawaiian 51/28			63	839	Childs		Co	190	Broadway, N.Y.C	Rector	6731
Porto Rico 51/28 Q	uo, on	reeq.	200	F .	Cititas	æ	Con	120	Dionuway, M.I.C.	trector	

FOREIGN SECURITIES, INCLUDING NOTES

	GOVERNMENT 188UES								
	ARGENTINA:		OVE	INMENT ISSUES					
	Argentine 4s, 1896-1899	97	48	Pynchon & Co., 111 Broadway, N. Y. C Rector 813					
	Argentine 4s. 1897	4734		Dupham 4 Co. 43 Exchange Pl., N.Y.C Hanover 8300					
OFE	Argentine 4s, 1897	49	50	Pynchon & Co. 111 Broadway, N. Y. C Rector 813					
ge.	Argentine 4s. Resc		51	A A Housenan & Co 20 Broad St N V C Rector tossu					
	Argentine 4s, A. and O	4716	481/6	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330					
	Argentine 53, 1945	73	73%	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8390					
	Argentine 5s, 1909, large		70%						
	Argentine 5s, 1909, small								
	Argentine 5s, '45 (unlisted Nos.)	746	6.6	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300					
	Argentine 5s. 1945 (f20 pieces)	6314	701/2	Pynchon & Co., 111 Broadway, N. Y. CRector 813					
	Argentine 5m, 1945 (£20 pieces)	721/2	731/2	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300					
	Argentine Recession 4s	4111/2	50%	Dunnam & Co., to Dachange In, Interest to					
- 1	Argentine Int'l 5s, 1945 (listed numbers)	69%	70%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813					
a I	Argentine 5s		ested	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723					
۰ ا		meer	cotten	***************************************					
	BELGIUM:	00	400	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330					
	Belgian Restoration 5s. 1919	62	65	Pynchon & Co., 111 Broadway, N. Y. C Rector 813					
- 1	Belgian Int. Restoration 5s, '19	61	63						
	Belgian Restoration 5s, 1919 Belgian Premium 5s, 1920	67	72	A A Housman & Co., 20 Broad St., N.Y.C., Rector 6330					
	Belgian Premium 5s, 1920	05736	69	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300					
	Belgian Premium 5s, 1920	67	70	Pynchon & Co., 111 Broadway, N. Y. C Rector 813					
	Belgian External 6s, 1925	95	9546	Pynchon & Co., 111 Broadway, N. Y. CRector 813					
	Belgian 71/28, 1945	104	104%	Pynchon & Co., 111 Broadway, N. Y. CRector 813					
	Belgian 8s, 1941	1041/6	105	Dunnam & Co., \$2 Exchange Ft., N.Y.C. Rector 6330 Dunham & Co., 42 Exchange Ft., N.Y.C., Hanover 8300 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813					
	BRAZIL:								
treal	Erazil 48, 1889	41%	4214	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Pynchon & Co., 111 Broadway, N. Y. CRector S13					
- 1	Brazil 48, 1889	4134	41%	Pynchon & Co., 111 Broadway, N. Y. CRector 813					
	Brazil 4s, 1889	411%	423/4	A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6330 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300					
	Brazil is, 1889	41%	41%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300					
	Brazil 4s, 1910	42	42%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723					
	Itrazil 4s, 1910	4134	4234	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330					
	Brazil 4s, 1916	4136	42	Pynchon & Co., 111 Broadway, N. Y. CRector 813					
	Brazil 4s, 1910	41	41%	Dunham & Co., 43 Exchange Pl., N.Y.CHarover 8300					
	Brazil 4s, 1911	38	40	Pynchon & Co., 111 Broadway, N. Y. CRector 813					
	Brazil Recession 4s	42%	4334	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723					
22	Brazil Recession 4s, J. and J	42	43	Pynchon & Co., 111 Broadway, N. Y. CRector 813					
	Brazil Recession 4s, 1900	42%	4334	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330					
	Brazil Recession 48	42	42%	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Dunham & Co., 43 Exchange Pl., N.Y.C Hagover 8300					
rt 8.	Brazii 4%s, 1883	4.5%	461/2	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Dunrain & Co., 43 Exchange Pl., N. Y. CHanover 813					
	Brazil 41/28, 1883	46	-16%						
0.	Brazil 446, 1883	4534	4634	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723					
	Brazil 41/28. 1888	45	45%	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300					
	Brazil 414a, 1888	45	46	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330					
	Brazil 414s, 1886	45%	4696	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330					
	Brazil 414s, 1888	P45	45%	Pynchon & Co., 111 Broadway, N. V. C. Rector 813					
	Brazil 5s, 1895	51%	32%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C					
	Brazil 5s, 1903	52	23	Pynchon & Co., 111 Broadway, N. Y. C Rector 813					
- 18	Brazil 5e, 1805	5114	52	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300					
- 11	Brazil 5s, 1903	32%	53	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300					
- 11	Brazil 5s, 1963	52	54	A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6330					
	1-razil 5s. 1908	53	3436	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330					
er II	Brazil 5s. 1913	51	52	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330					
	Brazil 5s, 1913	5134	52	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8:00					
o and	Brazil 56, 1914	562%	55	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300					
11	Brazil 5e, 1895	51%	52%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330					
City	Brazil 5s, 1895,	51%	52%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723					
	Brazil 5s, 1913	51	51%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813					
	Brazil 8s, 1941	104%	105	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Rector 833 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813					
	CANADA:								
	Canadian Vic. Loan 51/28, 1934	94	94%	Henry Nightingale & Co., 42 B'way, N.Y.C Broad 7771					
	Canadian War Loan 5s, 1937	90	91	Henry Nightingale & Co., 42 B'way, N.Y.C., Broad 7771					
	Dominion of Canada 5s, 1925	87%	80	Henry Nightingale & Co., 42 Bway, N.Y.C. Broad 7771 Fynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813					
11	Dominion of Canada 5s, 1926	9514	9634	Pynchon & Co., 111 Broadway, N. Y. C Rector 813					
!!	Dominion of Canada 5s. 1931	94%	951/2	Pynchon & Co., 111 Broadway, N. Y. C Rector 813					
m II	Dominion of Canada 5s. 1931	RN	5000	Pynchon & Co 111 Broadway N V C Postor 912					

Brazil 36, 1913.

CANADA:

CANADA:

Canadian Vic. Loan 54,6, 1804.

Canadian Vir. Loan 56, 1867.

Dominion of Canada 56, 1823.

Dominion of Canada 56, 1823.

Lominion of Canada 56, 1823.

Lominion of Canada 56, 1823.

Lominion of Canada 56, 1831.

Dominion of Canada 56, 1823.

Dominion of Canada 54,5, 1823.

Dominion of Canada 54,5, 1823.

Dominion of Canada 54,5, 1827.

Dominion of Canada 54,5, 1834.

Dominion of Canada 54,5, 1834.

Dominion of Canada 54,5, 1834.

Dominion of Canada 54,5, 1835.

DENMARK:
Denmark, Kingdom of, 3½6,
Denmark, Kingdom of, 68, 44
FRANCE:
French 38 (option of Govt.)
French 48, 1917.
French 48, 1918.
French 58, 1928.
French Victory 58, 1931.
French Premium 58, 1929.
French 1920.
French 1930.
French 1930

French '8a, 1945.
GERMANY:
German Govt. 3a.
German Govt. 5a.
German Govt.

41/6 4 41/6 31/6 41/6

Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Pynchon & Co., 111 Broadway, N. Y. C Rector 813
A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Jeronie B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Dunham & Co., 43 Exchange Pl., N.Y.C Harover 8300
Pynchon & Co., 111 Broadway, N. Y. CRector 813
Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Pynchon & Co., 111 Broadway, N. Y. CRector 813
A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Pynchon & Co., 111 Broadway, N. Y. CRector 813
DunFam & Co., 43 Exchange Pl., N. Y. C Hanover 813
Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Pynchon & Co., 111 Broadway, N. Y. CRector 813
Pynchon & Co., 111 Broadway, N. Y. CRector 813
Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8:00
Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723
Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Pynchon & Co., 111 Broadway, N. Y. CRector 813

Henry Nis	chtingale	& Co., 42 B'w	ay, N.Y.C.	.Broad 7771
Henry Nie	ghtingale	& Co., 42 B'w	By. N.Y.C.	.Broad 7771
Pynchon	& Co., 111	Broadway, 2	. Y. C	Rector 813
Pynchon	& Co., 111	Broadway, N	V. Y. C	Rector 813
Pynchon (Broadway, N		
Pynchon (& Co., 111	Broadway, M	V. Y. C	Rector 813
Pynchon a	& Co., 111	Broadway, N		
Pynchon a	& Co., 111	Broadway, N	. Y. C	Rector 813
Pynchon a	& Co., 111	Broadway, N	. Y. C	Rector 813
Pynchon &	& Co., 111	Broadway, N		
Pynchon a	k Co., 111	Broadway, N	. Y. C	Rector 813
Pynchon &	t Co., 111	Broadway, N	. Y. C	Rector 813
Pynchon &	Co., 111	Broadway, N	. Y. C	Rector 813
Pynchon &	k Co., 111	Broadway, N		
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Pynchon	æ	Co.,	111	Broadway,	N.	¥.	CRecto	r 813
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Dominion of Canada 5 %s. 1937	30396	29-4 1/2	Pynchon & Co., 111 Broadway, N. Y. CRector 813
CHILE: Republic of Chile 8s, 1941	10214	103	Prophon & Co. 111 Prophone N. V. C. Prophone
CHINA:	10272	100	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Chinese Reorg. 5s, 1913-1960 Chinese Reorg. 5s, 1913	48	50 48%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
COSTA RICA:	44.72	30.72	Dumani & Co., 45 Exchange Pl., N.1.CHanover 8500
Repub. of Costa Rica 5s, 1911 Costa R.ca 5s, 1911	56%	5614	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
CZECHOSLOVAKIAN ISSUES:	1967.2	100 72	Danial & Co., & Exchange Fl., N. I.C Hallover 8500
Royal Bank of Bohemia 1/4s Czechoslovakia (lovt. 4s	10	14	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
DENMARK:	~	11.	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Denmark, Kingdom of, 31/20, '01	453%	50%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Denmark, Kingdom of, 8s. '45.	10714	108%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
FRANCE:	1949	410	Dynchon & Co. 111 Dynadway N. V. C. Baston 912

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		Exchange			
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Pynchon Pynchon	*	Co.,	111	Broadway, Broadway,	N. N.	Y.	C	. Rector	813 813
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Pynchon & Co., 111 Broadway, N. Y. C Rector 813
A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Jerome B. Suillvan & Co., 44 Broad St., N.Y.CBr. 1723
C. B. Richard & Co., 29 B'way, N. Y. C Whitehail 500
Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Dunnam & Co., 45 Exchange Ft., N.1.C Handver 8500
Pynchon & Co., 111 Broadway, N. Y. C Rector 813
A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
C. H. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Jeronie B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Pynchon & Co. 111 Broadway, N. Y. C Rector 813
Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723
Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Land B. Chillian & Co., 29 B way, N. 1. C Whitehall 309
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Pynchon & Co., 111 Broadway, N. Y. C Rector 813
A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Pynchon & Co., 111 Broadway, N. Y. C Rector 813

8	Pynchon & Co., 111 Broadway, N. Y. CRector 8
	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 83
	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 83
	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 83
	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 50
	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 17

Dunham		Co.,	43 Exchange Pl., N.Y.C Hanover 8300
Pynchon		Co.,	111 Broadway, N. Y. CRector 813
Dunham	æ	Co.,	43 Exchange Pl., N.Y.C Hanover 8300
Pynchon		Co	111 Broadway, N. Y. C Rector 813
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	Pla	Otteten	
GREAT BRITAIN:			- TO THE TO ME TO Manager 8200
British 5s, 1927	409	419	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
British 5s. 1929	410	420	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
British 5s. 1929-47	364	374	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
British 5% Nat. War Bonds, '29.	82	84	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
British 5% War Loan, 1929-47.	73	75	Pynchon & Co., 111 Broadway, N. Y. CRector 813
British 5s, 1927	82	84	Pynchon & Co., 111 Broadway, N. Y. CRector 813
British 5s. 1922	83	85	Pynchon & Co., 111 Broadway, N. Y. CRector 813
British Govt. Exchequer 5%s, '25	83	85	Pynchon & Co., 111 Broadway, N. Y. CRector 813
TTALY:			22.00
Italian 5s, 1920 (consol. loan)	33%	34	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Italian 5s, 1920	33%	341/4	Jerome R Sullivan & Co., 44 Broad St., N. I.C., Br. 1120
Italian 5s. 1920	331/4	34	Dunchon & Co 111 Broadway, N. Y. C Rector 513
Italian 5s. 1920	33%	33%	C B Bichard & Co. 29 R'way, N. Y. C Whitehall St
Italian 5s. 1925	41	43	
Italian Treasury note 5s	4114	42	Tunham & Co 43 Exchange Pl., N. I.C Hanover onto
Italian Treasury 5s, 1925	4136	421/4	
Italian Treasury 61/2s, 1925	90%	91	Demokon & Co 111 Proadway, N Y. U Rector 515
Italian Treasury 5s, 1925	42	421/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
JAPAN:	71%	7214	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Japanese 4s, 1931	71%		Dynahan & Co 111 Rroadway, N. Y. C Rector 813
Japanese 4s, 1931	70	70%	Tunham & Co. 43 Exchange Pl., N.Y.C Hanover odd
Japanese 4s, 1931 (£20 pieces)	6914	70	
Japanese 4s, 1921 (£20 pieces)	87	871/4	Dunham & Co. 43 Exchange Pl., N.Y.C., Hanover onto
Japanese 1st Series 41/2s, 1925	8614	87	Damohon & Co. 111 Broadway, N. Y. C Rector 513
Japanese 1st Series 44s, 1925	8614	87	Dimehon & Co. 111 Broadway, N. Y. C Rector 813
Japanese 2d Series 41/28, 1925	86%	87%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Japanese 2d Series 41/28, 1925	851/4	8514	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Japanese 2d 41/2s, 1925		861/4	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Jap. 2d 41/28, 1925 (f20 pieces)	85%	571/4	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Japanese 5s, 1907	561/2	5178	Duniam & Co., 20 Daomange 111
MEXICO:		40	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Mexican 3s	81/2	10	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Mexican 4s, 1954	411/4	421/4	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Mexican 5s, 1945	51	53	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Mexican 5s, 1945 (large)	50	51	Jerome B. Sumvan & Co., 11 Broad St., 14.1.CDr. 1130

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There will be also a symposium of banking opinion from all sections of the country regarding the new year's outlook.

Summaries of transactions in stocks and bonds on the Stock Exchanges of New York and other leading cities, as well as a record of the prices of unlisted securities of 1921 will be included.

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FOREIGN SECURITIES, INCLUDING NOTES—Continued GOVERNMENT ISSUES-Continued

GOVERNMENT ISSUES—Continued								
MEXICO: Mexican 5s (small) Mexican 3s Mexican 6s, 1923. Mexican 4s, 1945. Mexican Silver 5s. Mexican 5s Treasury A large 6s. Treasury B small 6s. NORWAY:	49 8% 34 32% 49% 34 36	36 331/4 1.41/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Pynchon & Co., 111 Broadway, N.Y.C Rector 813 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723					
Norway, Kingdom of, 8s, skg. fd. gold bonds, 1940 POLAND:	110	111	Pynchon & Co., 111 Broadway, N. Y. CRector 813					
Polish Govt. Ins. 5s. Polish Govt. 6s, 1940 Polish 6s, 1940 Warsaw 5s Warsaw 6s RUSSIA:	47 47 114	52 50 1% 1%	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Henry Nightingale & Co., 42 B'way, N.Y.CBroad 7771 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300					
Russian 5½8, 1926. Russian 5½8, 1926. Russian 5½8, 1921. Russian 5½8, October Russian 5½8, August Russian 5½8, 221. Russian 5½8, 1921. Russian 5½8, 1921. Russian 6½6, 1919. Russian 6½6, 1919. Russian 6½6, 1919. Russian 6½8, 1919. Russian certif. 6½8, 1919. Russian certif. 6½8, 1919.	13 13 14 2 12 10 13 13	5 4 10 11/4 23/4 13/4 12 15/4	Pynchon & Co., 111 Broadway, N. Y. C					
Russian Ext. 61/28, 1919 Russian bonds, 61/28, 1919 Russian certif. 61/28, 1919	14 12 101/4	16 14 12½	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8:60 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723					
RUMANIA: Rumanian Govt. 5s, 1960 Rumanian Govt. 5s, 1960 SWEDEN:	61/2 5	81/4	C. B. Richard & Co., 29 B'way, N. Y. CWhitehall 500 Pynchon & Co., 111 Broadway, N. Y. CRector 813					
Sweden, Kingdom of, 6s, gold bonds, 1939 SWITZERLAND:	961/4	97	Pynchon & Co., 111 Broadway, N. Y. CRector 813					
Swiss Govt. 6s (internal loan), 1922-25	173	178	Pynchon & Co., 111 Broadway, N. Y. C Rector 813					
Swiss Confederation 8s, skg. fd. bonds, 1940 Swiss 51/2s, gold loan of 1919-29.	113	113%	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813					
URUGUAY:	65	69						
Uruguay 5s, 1915. Uruguay 5s, 1919. Uruguay 5s, 1919. Uruguay 5s, 1919. Uruguay 5s, 1919. Uruguay, Rep. of, 8s, 1946.	64½ 64¾ 64	65¼ 65 65	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Pynchon & Co., 111 Broadway, N.Y.CRector 813 A. A. Housman & Co., 20 Broad St., N.Y.CRector 6339 Pynchon & Co., 111 Broadway, N.Y.CRector 613					
Uruguay, Rep. of, 8s, 1946	102	1021/2	Pynchon & Co., 111 Broadway, N. Y. CRector 6330					
		MUNI	CIPAL ISSUES					
ARGENTINA:								
Buenos Aires gold 5s, 1944 Buenos Aires gold 5s (£10	51	53	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813					
pieces), 1944								
pieces), 1944 Buenos Aires gold 6s, 1926 Cedula 6s	91 Intere	51 92 ested	Pynchon & Co., 111 Broadway, N. Y. C Rector #15 Pynchon & Co., 111 Broadway, N. Y. C Rector #15 C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500					
AUSTRIA:	3/6	9/						
Vienna 45 Vienna 4½s	76 1/6 1/6	% %	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 C. B. Blebard & Co., 20 Pl. R. N.Y.C Hanover 8300					
Vienna 5s. Vienna 5s. 1921 Austrian 6s. Treasury notes	20 18	30 %	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y. C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y. C Whitehall 500					
PRAZIL:	92	92%	Honey Nightings at Co. 40 News N.Y.C Whitehall 500					
Rio de Janeiro 8, 1925. Rio de Janeiro 8, 1909. Sao Paulo 58, 1907. Sao Paulo 58, 1944.	63 491/4	65 50%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813					
	57¾ 57¾ 50	58¼ 58¼ 51	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6230					
Sao Paulo 5s, 1907 Sao Paulo 6s, 1943 Sao Paulo 6s, 1943 Sao Paulo 8s, 1936	821/4 821/4 1011/4	831/4 831/4 102	Pynchon & Co., 111 Broadway, N. Y. C					
Sao Paulo 8s, 1936	336 345	346 352	Henry Nightingale & Co., 42 B'way, N.Y.C Broad 7771 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 20 Broad St., N.Y.C. Rector 623 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Henry Nightingale & Co., 42 B'way, N.Y.C Broad 7771 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 29 B'way, N. Y. C Whiteball 50 C. B. Richard & Co., 29 B'way, N. Y. C Whiteball 50 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330					
Sao Paulo 8s, guilder	337	347	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330					
Calgary 5s, 1933	93	W. O.	Pynchon & Co., 111 Broadway, N. Y. C Pertor 813					
CANADA: Calgary 5e, 1933. Calgary 6e, 1924. Calgary 7e, 1928. Edmonton, Alberta, 6e, 1924. Grt. Winnipeg Water Dist.5e, 22 Grt. Winnipeg Water Dist.5e, 23 London, City of, 6s, 1923. London, City of, 6s, 1928. Maisonneuve (MontQue.) 5s, 54 Montreal, City of, 5s, 1956.	96 95 97 95	W. O. 98 99 97	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813					
Grt. Winnipeg Water Dist.6e, 23	97	99½ W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813					
London, City of, 6s, 1928	97	100	Pynchon & Co., 111 Broadway, N. Y. C Rector \$13					
Montreal, City of, 5s, 1956		W. O. W. O.	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813					
Montreal, City of, 6s, 1922 Montreal, City of, 6s, 1923	981/2	991/2	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813					
Montreal, City of, 5s, 1956	80 97	W. O. 98½	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813					
Quebec City 5s, 1927	92	95	Pynchon & Co., 111 Broadway, N. Y. C Rector 813					
Victoria 448, 1925	90 94	W. O. W. O. W. O.	Pynchon & Co. 111 Rroadway N V C . Bector 813					
Outremont os. 1922 Quebec City 5s, 1927 Vancouver 6s, 1924 Victoria 4½s, 1925 Victoria 6s, 1925 St. Boniface 6s, 1936 Toronto 6s, 1927	97	951/4 99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813					
Toronto 6s, 1950	101		Pynchon & Co., 111 Broadway, N. Y.CRector 813 Pynchon & Co., 111 Broadway, N. Y.CRector 813					
Toronto, Ont., 41/28, 1925		82 W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813					
Toronto 6s, 1899. Toronto Harbor Comms. 4½s, '53 Toronto, Ont., 4½s, 1925 Winnipeg, Manitoba, 5s, 1926 Winnipeg, Manitoba, 6s, 1930	74	92 W. O.	Fynchon & Co., III Druadway, N. I. C Rector Min					
Winnipeg, Manitoba, 6s, 1930 CZECHOSLOVAKIA:	96	W. O.						
Carlsbad 4s	8 8	10½ 10 10½	Dunham & Co., 48 Exchange Pl., N.Y.CHanover 8300 C. B. Richard & Co., 29 B'way, N. Y. CWhitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300					
FRANCE:								
Bordeaux, City of, France, 6s, 15 years' extension, 1934	86	87	Pynchon & Co., 111 Broadway, N. Y. CRector 813 .					

GERMANT

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FOREIGN SECURITIES, INCLUDING NOTES—Continued MUNICIPAL ISSUES—Continued Bid Offered

GERMANY:			
Munich 5s Munich 5s Nuernberg 4s Nuernberg 4s Nuernberg 4s Stuttgart 4s Stuttgart 4s	7% 5 4% 5	9 81/6 51/6 51/6 51/6 51/6	Dunham & Co., 42 Exchange Pl., N.Y.C Hanover 8300 C. B. Richard & Co., 29 E'way, N. Y. C Whitehall 509 Jerome B. Stullivan & Co., 44 Broad St., N.Y.C Br. 1723 C. B. Richard & Co., 29 E'way, N. Y. C Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1733 Dunham & Co., 36 Exchange Pl., N.Y.C Hanover 8300
HUNGARY:			TO THE STATE OF TH
Budapest 41/28	Inter	ested	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
JAPAN:			
City of Tokio 5s, of 1912-52	63	65	Pynchon & Co., 111 Broadway, N. Y. CRector 813
NORWAY:			
Bergen, City of, 8a, sk. fd. gold bonds, 1946 Christiania, City of, 8s, 1945 SWITZERLAND:		105% 108	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Berne, City of, Sa. mun. ext.,			
lcans of 1920-45	108	100	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Zurich, City of, 8s, sk. fd. gd. mun. ext. loan, 1945		1081/4	Pynchon & Co., 111 Broadway, N. Y. CRector 813

	mun. ext. 10an, 1940	100.75	1007/2	Tylichon & Coro are processed,
			ST	ATE ISSUES
	CANADA:			
	British Columbia 41/28, 1925	9136	W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	British Columbia 5s, 1925	92%	1165	Dimehon & Co 111 Broadway N. Y. C Rector of
	British Columbia 5s, 1939	8946	9136	Pynchon & Co., 111 Broadway, N. Y. C Rector etc.
		94	94	
	British Columbia 51/2s, 1939		9636	Broadway N. V. C Rector 813
	British Columbia 6s, 1925	961/2		Pyterion & C. 111 Breadway N V C Rector 813
	British Columbia 6s, 1926	96	98	Pynchon & Co., 111 Broadway, N. Y. CRector 813
	Colony of Newfoundland 51/28, 39	94%	95%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
	Colony of Newfoundland 61/28, '28	99	101	Pynchon & Co., 111 Broadway, N. Y. CRector 813
	Colony of Newfoundland 61/48, '36	1031/4	1041/2	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	Manitoba 5%s, 1939	9.4	96%	Pyuchon & Co., 111 Broadway, N. Y. C Rector 813
	Manitoba 6s, 1925	9716	9956	Pynchon & Co., 111 Broadway, N. 1. C
	Manitoba 6s, 1928	98%	100	Dynchon & Co. 111 Broadway, N. Y. C Rector old
	Manitoba 6s, 1930	98%	100%	Penchon & Co. 111 Broadway, N. I. C
	Manitoba 6a, 1931	96446	101	Pynchon & Co., 111 Broadway, N. 1. U
	Manitoba 6s, M. & M., 1931	98%	100	Pynchon & Co. 111 Broadway, N. I. C Rector of
	New Brunswick 5\(\frac{1}{2}\), 1929	94	54514	Dynchon & Co., 111 Broadway, N. Y. C Rector die
		98	100	
	New Brunswick 6s, 1930	98	100	Bunchen & Co. 111 Broadway, N. Y. C Rector 813
	New Brunswick 6s, 1931	97	9916	
	Nova Scotia 6s, 1925	99		Pynchon & Co., 111 Broadway, N. Y. CRector 813
	Nova Scotia 6s, 1928		100	Pynchon & Co., 111 Broadway, N. Y CRector 813
	Nova Scotia 6s, 1930	924	100	
	Ontario 5s, 1922	981/2	100	
	Ontario 5s, 1923	911/2	W.O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	Ontario 51/4s, 1929	59-4	97	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	Ontario 51/4s, 1925	197	90	
	Ontario 6s, 1923	97%	100	Pynchon & Co., III Broadway, N. I. C
	Ontario 6s, 1925	971/4	100	
	Ontario 6s, 1928	98	100	
	Ontario 6s, 1943	10334	104%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	Province of Alberta 41/6s, 1924	95	97	Pynchon & Co., 111 Broadway, N. 1. C
	Province of Alberta 5s, 1925	9414	W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	Province of Alberta 54s, 1939	94	96	Pynchon & Co., 111 Broadway, N. Y. CRector 813
	Province of Alberta 5%s, 1929	9436	97	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
	Province of Alberta 6s, 1930	98	100	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	Province of Alberta 6s, 1925	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	Province of Alberta 6s, 1930	98	100	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
		43	48	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	Quebec 3a, 1955	9716	9934	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	Quebec 6s, 1925		9636	Pynchon & Co., ill Broadway, N. Y. C Rector 813
	Quebec 5a, 1926	94		Pynchon & Co., 111 Broadway, N. Y. CRector 813
	Saskatchewan 4s, 1923	94%	96	Pynchon & Co., 111 Broadway, N. Y. CRector 813
	Saskatchewan 5s, 1925	94	97	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
1	Saskatchewan 5s, 1939	89%	97	Pynchon & Co., 111 Broadway, N. Y. CRector 813

CHINA: Chinese Hukuang	. Dv	Kee	1951
(£20 pieces)			
Chinese Hukuang	Hy.	DB,	1961
(£20 pieces)			
Chinese Hukuang	Ry.	5a, 1	951
Chinese Reorgani	zation	Se.	13-66
Chinese Hukuang			

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Adirondack P. & L. 1st 6s, 1950.
Adirondack El. Pow. 1st 5s, 62.
Alabama Power Co. 1st 5s, '46.
Alabama Power 6s, 1951
Alabama Water 7s, 1924
Aia. Trac., Lt. & P. 5s, 1962 Am. Cities 5-6s col. tr., J.&J., 19.
Am. Light & Trac. Co. 6%, '25.
Am. P. & L., Ser. A deb.6s, 2016.
Am. Pow.94 Lt. 8s, 1941
Am. Pub. Service 6s, 1942
Am. T. & T. 6s. Oct. 1, '22
Do Feb. 1, '24

Do Feb. 1, 24
Am. Water Wks. & El. 5s, '34
Appalachian Pow. Co. 1st 5s, '41
Appalachian Pow. Co. secured 7s,
1936
Asheville P. & L. Co. 1st 5s, '42.
Bell Tel. of Can. 5a, 1925
Beloit Water, G. & E. 1st 5s, '37
Burlington, ti. & L. 1st 5s, '55
Burlington Ry. &Lt.Co. 1st 5m. 32
Butte El. & P. Co. 1st 5s. '51
Can. Car & Foundry 6s, 1939
Carolina Power & Lt. 1st 5s, 38.
Cedar Rap. Mfg. AP.Co. 1st 5s, 53
Central Ill. Pub. Service 5s, '52.
Central Pow. & Lt. 6s, 1946
Central States Elec. 5s, 1922
Cen. Sta. El. Corp. 5% notes, 22
Cleveland Elec. Ill. Co. 5s, '39

Col. St. Ry. Co. 1st con. 5s, '32.
Cons. Elec. Co. 1st 5s. 1955
Con. C. L., P. & T. Co.1st 5a, 62
Conn. L. & P. 1st ref. 7s, '51
Cons.P.Co.(Balt.) 6s, Aug.1,'22
Cons. G. El. & P. (Balt.) 7s.
Aug. 1. '22
Aug. 1, '22 Consumers Power Co. 1st 5s, '36
Cuban Telephone 5s, '51
Cutour Letebrione as' crivilli
Dallas P. &L. Co. 1st 6s, 1949.
D. U. & C. Ry. Co. 1st 5s. '23
Dayton Lighting 1st & ref. 5s. 37
Denver G. & E. 1st & ref. 50, '51
Economy Lt.&P.Co. 1st s.f.5s,'56
Elec. Dev. Co. 1st 5a, 1933
Files. Liev. Co. Int Su. 1000
Elec. Dev. Co. 1st 5s, 1933
Elmira W. L. & Ry. 1st 5a, '56
Empire Dist. Elec. Co. 1st 5s,'4f
Ft. Worth Pow. & Lt. 5s, 1931.
GalHous. Elec. Ry. 1st 5s, '54.
Georgia-Carolina Pow. 1st 5s,'51
Georgia-Caronna row. 1st os, or
Georgia Lt., Ry.&Pow. 1st 5s,'41

Adirondack P. & L. 1st 6s, 1950.	96536
Adirondack P. & L. Int be, 1600.	87
Adirondack El. Pow. 1st 5s, 62. Alabama Power Co. 1st 5s, '46. Alabama Power 6s, 1951	86
Alabama Power Co. 181 38, 40.	
Alabama Power 6s, 1951	96%
Alabama Water 7s, 1924	79
Ala. Trac., Lt. & P. 5s, 1962	50
Alabama Water 7s, 1924	43
Am. Light & Trac. Co. 6%, '25.	96
	8534
Am. Pow 9 Lt. 8s, 1941 Am. Pub. Service 6s, 1942 Am. T. & T. 6s, Oct. 1, '22	104
Am Pub Service 6s. 1942	8436
Am T A T 6a Oct 1 '22	100
The Blok 1 194	99%
Do Feb. 1, '24	70
Am. Water Was. & Est. do. 141	821/6
Appalachian Pow. Co. 1st 5s, '41	0479
Appalachian Pow. Co. secured 7s,	96
1936	
Asheville P. & L. Co. 1st 5s, 42.	83
Bell Tel. of Can. 5a, 1925	86%
Beloit Water, G. & E. 1st 5s, '37	82
Burlington, G. & L. 1st 5s, '55	60 1
Burlington Ry. &Lt.Co. 1st 5s, 32	47
1696 Asheville P. & L. Co. lat 5s, '42. Bell Tel. of Can. 5s, 1925. Beloit Water, G. & E. 1st 5s, '37. Burlington, G. & L. 1st 5s, '55. Burlington, C. & L. 1st 5s, '55. Burlington Ry. & L. Co. lat 5s, '55. Butte El. & F. Co. lat 5s, '51.	88
	91
Carolina Power & Lt. 1st 5s. 38.	85
Cedar Ran. Mfg AP.Co. 1st 5e, 53	88
Cedar Rap. Mfg.&P.Co.1st 5s, 53 Central III. Pub. Service 5s, 52.	
Central Pow. & Lt. 6s, 1946	80
Central States Elec. 5s. 1922	9816
Central States Elec. 5s, 1922 Cen. Sta. El. Corp. 5% notes, 22	97%
	93
Col St Py Co let con 5e '39.	72 1
Col. St. Ry. Co. 1st con. 5s, '52. Cons. Elec. Co. 1st 5s. 1955 Con. C. L., P. & T. Co.1st 5s, 62 Conn. L. & P. 1st ref. 7s, '51 Cons. P.Co. (Balt.) 6s, Aug. 1, '22 Cons. G. El. & P. (Balt.) 7s.	8214
Com C I. D A T Co lat 5a '69	65
Conn T. & P lot sof 7a '51	103
Come P.Co. (Balt.) for Aug 1 199	100%
Cons. G., El. & P. (Balt.) 7s.	100/8
Aug 1 '99	98%
Consumers Power Co. 1st 5s, '36	80
Outen Welsehone Se 181	69
Curan Tunpone 38, 1149. Dallas P. &L. Co. 1st 6s, 1949. D. U. & C. Ry. Co. 1st 5s, 23. Dayton Lighting 1st & ref. 5s, '51 Economy Lt.&P.Co. 1st a.f. 5s, '51 Economy Lt.&P.Co. 1st 5s, 1933. St. C. Co. 1st 5s, 1933.	96
The A. C. Dr. Co. 1st to. 1910.	80
D. U. & C. Ry. Co. 18t an. 20	8814
Dayton Lighting 1st & ret. os. of	82
Denver G. & E. 1st & rer. 50, 51	83
Economy Lt. &P.Co. 1st s.r.5s, 56	
Elec. Dev. Co. 1st as, 1933	88
Elec. Dev. Co. 1st 5s. 1983	
Elec. Dev. Co. 1st 5s, 1933 Elmira W. L. & Ry. 1st 5s, '56 Empire Dist. Elec. Co. 1st 5s, '49 Ft. Worth Pow. & Lt. 5s, 1931.	76
Empire Dist. Elec. Co. 1st 5s, 49	75
Ft. Worth Pow. & Lt. 56, 1931.	82
	74
Georgia-Carolina Pow. 1st 5s, 52 Georgia Lt., Ry. Pow. 1st 5s, 41	68
Georgia Lt., Ry.&Pow. 1st 5s,'41	72
Gt. Western Power 1st 5s, '46	88 .
Houston Elec. Co. 1st 5s, 1925	92
Houston Lt. & Pow. 5s, 1931	83
Hydro P. Co. ref. & imp. 5s. '51	88
Idaho Power Co. 1st 5e, 1947	87
Georgia M., Ry Arow. Int. 38, 34 Gt. Western Power 1st 5s, '46. Houston Elec. Co. 1st 5s, 1925. Houston El. & Pow. 5s, 1931 Hydro P. Co. ref. & Imp. 5s, '51 Idaho Power Co. 1st 5s. 1947 Indianapolis Gas 5s, 1962	60 7
Indiana Power 74s, 1941	100
Kan, City P. & L. 1st 8s. '40	104%
Indiana Power 7%s, 1941 Kan. City P. & L. 1st 8s, '40 Knoxville Ry. & Lt. ref. & ext.	
50. 1946	839

14 45	18	-909	Diminatis & Co., to Escarange 111, 111 Electrical
Pynchon & Co., 111 Broadway, N. Y. C	14 14 161/ ₆ 13	45 48%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
7 7½ C. B. Richard & Co., 29 Broadway	es es	62	Pynchon & Co., 111 Broadway, N. Y. CRector 813
714 74 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 45 Exchange Pl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 8 9 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Park 94 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Hanover 8300 C. B. Richard & Co., 29 Broad, N.Y.C Hanover 8300 Phys. 1800 Phys. C. B. Richard & Co., 29 Broad St., N.Y.C Br. 1723 84 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 84 Jerome B. Sullivan & Co., 24 Broad St., N.Y.C Br. 1723 84 Jerome B. Sullivan & Co., 24 Broad St., N.Y.C Br. 1723 84 Jerome B. Sullivan & Co., 24 Broad St., N.Y.C Whitehall 500 84 Jerome B. Sullivan & Co., 24 Broad St., N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 24 Broad St., N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 24 Broad St., N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 24 Broad St., N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 24 Broad St., N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 24 Broad St., N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 24 Broad St., N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 24 Broad St., N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 24 Broad St., N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 24 Broad St., N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 24 Broad St., N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 24 Broad St., N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 25 Broadway Br. N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 25 Broadway Br. N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 25 Broadway Br. N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 25 Broadway Br. N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 25 Broadway Br. N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 25 Broadway Br. N.Y.C Br. 1723 85 Jerome B. Sullivan & Co., 25 Br. 1724 85 Jerome B. Sullivan & Co., 25 Br. 1724 85 Jerome B. Sullivan & Co., 25 Br. 1724 85 Jerome B. Sullivan & Co., 25 Br. 1724 85 Jerome Br. 1724 85 Jerome B. Sullivan & Co., 25 Br. 1724 85 Jerome B. Su	12	65	Pynchon & Co., 111 Broadway, N. Y. CRector 813
	7 7% 7% 7% 8% 8% 7%	7% 9	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C BF, 1723 Dunham & Co., 43 Exchange Fl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C BF, 1723 Dunham & Co., 43 Exchange Fl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C BF, 1723 Dunham & Co., 43 Exchange Fl., N.Y.C Hanover 8300 C. B. Richard & Co., 29 Eway, N. Y. C Whitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br, 1723

81/6 81/6	C. B. Richard & Co., 29 Broadway Dunham & Co., 43 Exchange Pl., N.Y.	Whitehalf 500
81/4	Jerome B. Sullivan & Co., 44 Broad St.,	N. V.C Br. 1723
N%	Dunham & Co., 43 Exchange Pl., N.Y.	C Hanover 8300
4	Jerome B. Sullivan & Co., 44 Broad St.,	N.Y.CBr. 1723
Ď.	Jerome B. Sullivan & Co., 44 Broad St.,	N.Y.CBr. 1723
9	Jerome B. Sullivan & Co., 44 Broad St.,	N.Y.CBr. 1723
D	Jerome B. Sullivan & Co., 44 Broad St.,	N.Y.CBr. 1723
N56	Jerome B. Sullivan & Co., 44 Broad St.,	N.Y.CBr. 1723
5	Jerome B. Sullivan & Co., 44 Broad St.,	N.Y.CBr. 1723

90	Vilas & Hickey, 49 Wall St., N. Y. C Harover 192
98	Vilas & Hickey, 49 Wall St., N. Y. C Hanover 192
83	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
55	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
47	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
98	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
6 8736	Pynchon & Co., 111 Broadway, N. Y. CRector 813
106	
6	Vilas & Hickey, 49 Wall St., N. Y. C Hanover 193
100%	
6 100%	Curtis & Sanger, 49 Wall St., N. Y. C Hanover 6144
70%	Otto Billo, 37 Wall St., N. Y. C., Hanover 6201
6 84	Pynchon & Co., 111 Broadway, N. Y. CRector 813
97	Pynchon & Co., 111 Broadway, N. Y. C Rector \$13
86	Pynchon & Co., 111 Broadway, N. Y.CRector 813
6 8736	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454 Pynchon & Co., 111 Broadway, N. Y.C. Rector 813
86	Pynchon & Co., 111 Broadway, N. Y.C Rector 813
W. O.	Pypchon & Co., 111 Broadway, N. Y. C Rector 813
53	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
93	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
9/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C., Bowl, Gr. 1454
68	Pynchon & Co., 111 Broadway, N. Y. CRector 813
88	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
77%	John Nickerson Jr., 61 B'way, N.Y.C Bowl. Gr. 6840
83	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Curtis & Sanger, 49 Wall St., N. Y. CHanover 6144
6 90	Curtis & Sanger, 49 Wall St., N. Y. C Hanover 6144
90	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
94	Pynchon & Co., 111 Broadway, N. V. C Rector 813
W. O.	Pynchon & Co., 111 Broadway, N. Y. CRector 813 John Nickerson Jr., 61 B'way, N.Y.CBowl. Gr. 6840
4 85	John Nickerson Jr., 61 B'way, N.Y.C Bowl, Gr. 6840
694	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
106	Pynchon & Co., 111 Broadway, N. Y. CRector 813
4 100%	Curtis & Sanger, 40 Wall St., N. Y. C Hanover 6144
6 9936	Curtis & Sanger, 49 Wall St., N. Y. C Hanover 6144
92	Pynchon & Co., 111 Broadway, N. Y. CRector 813
73	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Alfred F. Ingold & Co., 74 B'way, N.Y.CBowl. Gr. 1454
90	Pynchon & Co., 111 Broadway, N. Y. C Rector \$13
85	Pynchon & Co., 111 Broadway, N. Y. C
4 90%	John Nickerson Jr., 6i Broadway, N.Y.C., Bowl. Gr. 6840 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
85	Pynchon & Co., 111 Broadway, N. Y. CRector 813
87	
W. O.	John Nickerson Jr., 61 B'wsy, N.Y.C Bowl. Gr. 6346 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
91	Pynchon & Co., 111 Broadway, N. Y. CRector 813
80	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
78	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
87	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 818
78	Pynchon & Co., 111 Broadway, N. Y. C Rector \$18
70	Pynchon & Co., 111 Broadway, N. Y. C Rector \$13
77	Pynchon & Co., 111 Broadway, N. Y. CRector 813
100	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
95	Pynchon & Co., 111 Broadway, N. Y. CRector 813
97	Pynchon & Co., 111 Broadway, N. Y. CRector 813
93	Pynchon & Co., 111 Broadway, N. Y. CRector 813
90	Pynchon & Co., 111 Broadway, N. Y. C
W. O.	Pynchon & Co., 111 Broadway, N. Y. CRector 813
102	Prochon A Co., 111 Broadway, N. 1. CRector 813
107	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
1444	Tynchom & Co., 111 bibadway, N. Y. C Hector 813
72	Pynchon & Co., iii Broadway, N. Y. C Rector \$13
12	rynchon & Co., III Broadway, N. Y. C Rector 813

	John Nickerson Jr., 61 Broadway, N.Y.C., Bowl	. Gr.	684
	Pynchon & Co., 111 Broadway, N. Y. C	Rector	81
	Pynchon & Co., 111 Broadway, N. Y. C	Rector	81
	John Nickerson Jr., 61 B'way, N.Y.C Bow	d. Gr.	684
	Pynchon & Co., 111 Broadway, N. Y. C	Rector	81
	Pynchon & Co., 111 Broadway, N. Y. C	Rector	81
	Pynchon & Co., 111 Broadway, N. Y. C	Rector	813
	Pynchon & Co., 111 Broadway, N. Y. C	Rector	81
	Pynchon & Co., 111 Broadway, N. Y. C	Rector	81
	Pynchon & Co., 111 Broadway, N. Y. C	Rector	813
	Pynchon & Co., 111 Broadway, N. Y. C	Rector	81
	Pynchon & Co., 111 Broadway, N. Y. C	Rector	81
	Pynchon & Co., 111 Broadway, N. Y. C	Rector	81
	Pynchon & Co., 111 Broadway, N. Y. C	Rector	81
	Pynchon & Co., 111 Broadway, N. Y. C	Rector	R1
	Pynchon & Co., 111 Broadway, N. Y. C	Rector	81
	Pynchon & Co., 111 Broadway, N. Y. C	lector	813
	Pynchon & Co., 111 Broadway, N. Y. C	Rector	81
	Pynchon & Co., 111 Broadway, N. Y. C	Rector	813
100			

Open Security Market

PUBLIC UTILITIES Continued

	Bid Offered	
Knoxville Trac. Co. 1st 5a, '38 Lackawanna Steel Co. 5s, 1923. L. G & E. 7s, Jan. 1, '23 Laclede Gas Lt. Co. 1st ref.7s, '29 Lake Shore Elec. Ry. Co. 1st	90 85 97% 97% Interested 97 99	Pyrchon & Co., 111 Broadway, N. Y. C
Lake Shore Elec. Rv. Co. gen.	60 70	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Laurentide Pow. Co 1st 5s, '46	40 45 88½ 90	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Da, 1940 Louisville Gas & Elec. 7s, 1923. Mad. River Pow. Co. 1st 5s, 35. Marion Lt. & H. 1st 4 ref. 5s, 32. Mason C. & C. L. Ry. Co. 6s, 32. Mason C. & C. L. Ry. Co. 6s, 32. Momphis St. Ry. Co. conv. 5s, 45. Morphis St. Ry. Co. 1st, 5s, 23. Middle West Util. B 8s, 46. Mil. El. Ry. & Lt. Co. 1st 5s, 23. Mil. El. Ry. & Lt. Co. 1st 5s, 23.	71 75 18% 90% 89 93 90 W. O. 75 W. O. 63 67 97 90 98 101 98 101 92 95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Villas & Hickey, 40 Wall St. N. Y. C. Hanover 192 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
	81 85	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Mil. El. Ry. & Ld. Co. gen. ref. 5a, 1951 Mil. Light, Heat & Trac. 5a, '29. Mil. Light, Heat & Trac. 5a, '29. Minn. St. Ry. & St. Paul City Ry. Joint con. 5a, '28. Miss. Riv. Pow. Co. 1et 5e, '51. Miss. Val. Gas & Elec. Co. coll. tr. 5a, 1922.	81 85 89 93	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y.C Rector 813
Ry. joint con. 5s, '28	82 86 87 89	Pynchon & Co., 111 Broadway, N. Y. C Rector 812 Pynchon & Co., 111 Broadway, N. Y. C
tr. 5s. 1922	96 98	Pynchon & Co., 111 Broadway, N.Y. CRector 813
Miss. Val. Gas & Eice. Co. coll. tr. 5s. 1932. Mont. Lt., H. & P. ist col. new 4½s. 32. Mont. Lt., H. & P. 5s. 1933. Mont. Lt., H. & P. 5s. 1933. Mont. Tram. 1st & ref. 5s. '41. Mont. Tram. 1st & ref. 5s. '41. Mont. Tram. 5s. 1941. Nashville Ry. & Lt. 5s. 1958. Nashville Ry. & Lt. 5s. 1958. Nashville Ry. & Lt. 5s. 1958. New Eng. Fow. Co. 1st 5s. '51. New Or. Ry. & Lt. gen. 4½s. '35. N. Y. Editon 195s. 1941. Niag. Lock & Ont. ref. 5s. '54. Norf. & Ports. Trac. Co. 1st 5s. '36. Northern Elec. 1st 5s. '54. Norf. & Ports. Trac. Co. 1st 5s. '36. Northern Ont. Lt. & P. 1st 6s. '31. Nova Scotia Tram. & P. 5s. '46. Ohio Lt. & Pow. 1st 5s. 1944. Ohio Pow. Co. 1st 5s. 1944. Ohio Pow. Co. 1st 5s. 1945. Pa. B. Co. 1st 5s. 1939. Pa. & Ohio Pr. & Lt. 8s. 1939. Pa. P. & L. 1st 5s. 1939. Pa. P. & L. 1st 5s. 1939. Pa. P. & L. 1st 5s. 1939. Pa. Portland Gas & Coke 1st 5s. '46. Provincial Lt., H. & P. 1st 5s. '46.	85 88 88 92 83 85 82½ 83¼ 73 76 57 63	Pynchon & Co., 111 Broadway, N. Y. C
New Eng. Pow. Co. 1st 5s, '51 New Or. Ry. & Lt. gen. 4%s, '35.	88 92 57 62	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
N. Y. Telephone 6s, 1941 N. Y. Edison 6½s, 1941	100% 100% 105% 106%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Hanover 192 Vilas & Hickey, 40 Wall St., N. Y. C. Hanover 193 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1454 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Niag., Lock & Ont. ref. 6s, '58. Niag., Lock. & Ont. 5s, '54	89 92 91 95	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Northern Elec. 1st 5s, 1939	67 70 72 76	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Northern Ont. Lt. & P. 1st 68, 31 Nova Scotia Tram. & P. 58, '46.	75 79 54 58	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
Ohio Pow. Co. 1st & ref. 7s, '51.	Want offer 101 102	Pynchon & Co., 111 Broadway, N. Y. CRector 313 Pynchon & Co., 111 Broadway, N. Y.CRector 313
Ontario Power Co. 1st 5e, 1943.	81 86 89 96	Pynchon & Co., 111 Broadway, N. Y. CRector \$13 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Pa. & Ohio Pr. & Lt. 1st 71/20, '40	87 90 100 1011/4	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Pa. #. Ohio Pr. & Lt. 8s, 1930 Portland Gas & Coke Ist 5s, '40. Provincial Lt. H. & P. 1st 5s, '46	102 104 98 100 84 88 77 82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Rio de Jan. T. & Lt. & P. 5s, 35	1041/4 106 74 76	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C
Die de Teneles Messer Tr. 6 Th	76½ 77½	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
1st 5s, 1935 Rochester Gas & Elec. 7s	75% 77% Interested	John Nickerson Jr., 61 B'way, N.Y.C Bowl. Gr. 6840 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 815 Pynchon & Co., 111 Broadway, N. Y. C Rector 815
Rockford Elec. Co. 1st&ref.5s, '30 St. Paul City Cable 1st 5s, '37	81 87 82 86	Pynchon & Co., 111 Broadway, N. Y.C Rector 813
Tat 5s, 1935. Rochester Gas & Elec. 7s. Rochester Gas & Elec. 7s. St. Paul City Cable 1st 5s, '37. Salmon River Pow. Co. 1st 5s, '52. Scranton-Wilkes-Barre Tr. Corp. col. trust 5s, '34.	88 90 Want offer	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Scranton-Wilkes-Barre Tr. Corp. 1st & ref. 5s, '51	Interested	Pynchon & Co., 111 Broadway, N. Y. CRector 313
Scratton-Wilkes-Barre Tr. Corp. 1st & ref. 5s, '51 Seattle Electric 1st 5s, 1930 Seattle Electric 1st 5s, 1929 Seattle Everett 1st 5s, 1939 Seattle Lighting 5s, 1939	87 92 87 92	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Seattle Lighting 5s, 1949	78 82 70 74	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Shawinigan W.& P.1st con.5s, 34 Shawinigan W.&P.1st con.5%s, 50	93 96 93 96	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Shawinigan Wat. & Pow.53/48, 50 Shawinigan W. & P. 68, '50	94½ 95½ 90 101	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Southern Cal. Edison gen. 5s, '39 South. Cal. Ed. gen. &ref. 6s, '44	92 94 90 101	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Alfred F. Ingold & Co., 74 E'way, N.Y. C. Bowl. Gr. 1454 Pynchon & Co., 111 Broadway, N. Y. C Rector 815 Pynchon & Co., 111 Broadway, N. Y. C Rector 815 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Seattle Lighting 5s, 1349 Shawnigan W. & P. lat con.5s, 34 Shawnigan W. & P. lat con.5s, 35 Shawnigan W. & P. lat con.5s, 50 Shawnigan W. & P. lat, 50 Shawnigan W. & P. lat, 50 Southern Cal. Ediaon gen. 5s, 25 Southern Cal. Ediaon gen. 5s, 25 Southern Wis. Pow. 1st 5s, 28 Southern Wis. Pow. 1st 5s, 28 Springfield (Mo.), R. & L. Co. 1st 5s, 190, R. & L. Co.	67 70	
Texas Pow. & Lt. 1st 5s, '37 Toledo Edison 7s, 1941	Interested 86 88 103% 104%	Pynchon & Co., 111 Broadway, N. Y. C Rector 812 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Vilna & Hickey, & Wall St., N. Y. C Hanover 193 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Toledo-Fremont-Norwalk Ext. 1st 64/5, 1925 Toronto Power Co. 5s, 1924 Toronto Powe Co., Ltd., gen.5s, 24 Tri-City Ry. & Lt. Co. 1st & ref. 5s, 1939	Interested 86% 87% 87 89 95 97	Henry Nightingale & Co., 42 B'way, N.Y.C Broad 7771 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Tri-City Ry, & Li. Co. 1st & ref. 58, 1839. Twin States G. & Elistère Lis, 58 Union El Lt & P. Cv. deb. 7s, 23 United Lt. & Ry. Co. 1st 5s, 32 United Ly. & Ry. Co. 1st 5s, 32 United Ry. of St. L. 46, Central Union Trust Co. certificates. Wash. Idaho W., L. & P. Ist 5s, 44 Weep Perr Treaton Transco.	83 86 77 77 98 100 81 83 86 90	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Union Trust Co. certificates Washidaho W.L.& P.Ist 6a, '41 West Penn. Traction 1st 5a, '60. Wis. Edison conv. deb. 6s, '24. Wis. Elec. Power 7½s, '45 Wis. River Power 1st 5a, '41	46 50 55 65 72 74 91 94 104 106 76 81	Vilas & Hickey, 49 Wall St., N. Y. C Hanover 193 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Otto Billo, 37 Wall 81, N. Y. G Hanover 6297 Pynchon & Co., 111 Broadway, N. Y. C Rector 815 Pynchon & Co., 111 Broadway, N. Y. C Rector 815 Pynchon & Co., 111 Broadway, N. Y. C Rector 813

3	Wis. Edison conv. deb. 6s, '24. Wis. Elec. Power 7½s, '45	91 104	94 106	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
3	Wis. River Power 1st 5s, '41	76	81	
3			RA	AILROADS
3	Ala., Tenn. & Nor. prior lien 6s. Ala., Tenn. & North. gen. lien.	72	85	A. S. H. Jones, 56 Wall St., N. Y. C Hanover 0906
	Assetin & Nin: See I & I '41	88		A S. H. Jones, 56 Wall St., N. Y. C Hanover 0906 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
3	B. & O., P., L.E.W. Va. 1st 4s, '41 Bennington & Rutland 41/2s, '27.	75	76	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
3	Bloomintgon, Decatur & Cham- paign Ry. Co. 1st & ref. 5s, '40 Buffalo & Susquehanna R. R. 1st			
3 2	Buffalo & Susquehanna R. R. 1st	66	6309	Pynchon & Co., 111 Broadway, N. Y. CRector 813
6	4s, J. & J., 1983. Berlington C. R. & N. 5s, '34. Butte, An. & P. 5s, '44. Can. Atlan. (Gr. Trunk) 4s, '55.	73	96	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
3	Butte, An. & P. 5s. '44	87	269	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
3	Can. Atlantic Ry. 4s, '55.	581/4	60%	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
3	Can. North. Ry. 4s, 1930	82%	84	Pynchon & Co., 111 Broadway, N. Y. CRector 813
3	Can. Atlantic Ry. 4s, 55. Can. North. Ry. 4s, 1930. Cent. Ark. & E. 1st 5s, J.&J., 40 C. P. European 4s, M.&S., '46. Cent. Pac. 4s, European loan	74 63	76 64	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 815 Pynchon & Co., 111 Broadway, N. Y. C Rector 815
i	Cent. Pac. 4s, European loan	63	64	A. A. Housman & Co., 20 Broad St., N.Y.C., Broad 6330
3	C. & O. Nor. Ry. 5s, A. & O., '45 Chattanooga Sta. 4s, J. & J., '57	72	74	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
3	Chattanooga Sta. 4s, J. & J., 57 Chi. & Alton 1st 3s, A. & O., '49 Chi. & E. 1st 5s, M. & N., '82	51½ 86%	521/ ₈	Fynchon & Co., 111 Broadway, N. Y. C. Rector 813 Fynchon & Co., 111 Broadway, N. Y. C. Rector 813 Fynchon & Co., 111 Broadway, N. Y. C. Rector 813 Fynchon & Co., 111 Broadway, N. Y. C. Rector 813 Fynchon & Co., 111 Broadway, N. Y. C. Rector 813 Fynchon & Co., 111 Broadway, N. Y. C. Rector 813
3	Chi., Ind. & L. ref. 40, J.& J., 47	7-8	75	Pynchon & Co., 111 Broadway, N. Y. CRector 813
3	Chi., Ind. 4 L.gen 5s, M.&M., '66	78 66	67	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y.CRector 813
3	Chi., Ind. & L. ref. 4s, J. & J., 47 Chi., Ind. & L. gen 5s, M. & M., 66 Chi., Mil. & P. gen 4s, J. & J., 49 C., M. & St. P., European 4s, J. & D., 1925. C., M. & St. P. gen. 44, J. J., 89.		52	Brocken & Co. 111 Broadway N V C. Bester 913
3	J. & D., 1925. C., M. & St. P.sen.44s.J.J., 89.	81%	82%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
i	Chi., Mil. & St. P. 46	511/2	531/2	A. A. Housman & Co., 20 Broad St., N.Y.C-Broad 6330
3	Choctaw-Memphis 5s, J. & J., 49 Cin., Leb. & N. 1st 4s, M.&N., 42	85		Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 20 Broad 81., N.Y. C.—Broad 6339 Pynchon & Co., 111 Broadway, N. Y. C Rector 812 Pynchon & Co., 111 Broadway, N. Y. C Rector 812 Pynchon & Co., 111 Broadway, N. Y. C Rector 812 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Bennett M. Minton, 30 Broad 81., N. Y. C Broad 4571
0	Cin., Leb. & N. 1st 4s,M.&N., 42 Cleve., Akron & Col. 5s, '27	24	97	Bennett M. Minton, 30 Broad St., N. Y. CBroad 4371
î	Cleveland Ry. 1st 5s, 1931	8514		Vilas & Hickey, 49 Wall St., N. Y. C Hanover 196 Pynchon & Co., 111 Broadway, N. Y. C Rector 812 Pynchon & Co., 111 Broadway, N. Y. C Rector 812
3	Clove & Mah Vel 5e IAI '38	85	96	Pynchon & Co., 111 Broadway, N. Y. C Rector 81:
3	C., C., C. & St. L. ref. fs, J. & J., 20 C., C., C. & St. L., Springfield & Columbus 4s, M. & 8., 1940. C., C., C. & St. L., Cairo 4s, J.			
3	& Columbus 4s, M. & S., 1940	78	81	Pynchon & Co., 111 Broadway, N. Y. CRector 813
3	& day 1000 concentrations	80	82	Pynchon & Co., 111 Broadway, N. Y. CRector 813
1	C., C., C. & St. L., Cincinnati, Wabash & Mich. 4s, J. & J., '91	75	77.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
П	Cleve. Term. & Val. 48, M. &M., 780	74%	76 79	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	Col. Hock. Val. 48, A.& O., '48 Col. Toledo 4s, F. & A., '55 Del. Riv. Ry. & Bridges, F. & A.	72	**	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
3	An 1026	80		Pynchon & Co., 111 Broadway, N. Y. C Rector 813
9	Detroit & Mackinac 1st 4s, '95		offer	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
3	Detroit & Mackinac 1st 4s, '85 Dul., S. S. & At. 5s, J. & J., '87 Edmonton, D. & B. C. (gtd. Alberta) 1st 44s, A. & O., '4s	84	**	
2	berta) 1st 4%s, A. & O., '4s	78 87	81 881/4	Pynchon & Co., 111 Broadway, N. Y. CRector \$13 Pynchon & Co., 111 Broadway, N. Y. CRector \$12
ŝ	Erie & Jersey 1st 6s, J.&J., '55. Gal., Hous. & Hend. 1st 5s, A. &		(34,32	
ŝ		80	87	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Eroadway, N. Y. CRector 813
3	G. R. & I. 2d 4s, A. & O., '36	74 58%	76 58%	Pynchon & Co., 311 Broadway, N. Y. C Rector S13
ì	G. R. & I. 1st 4½s, J. & J., '41 G. R. & I. 2d 4s, A. & O., '36 Grand Trunk Pac. Ry. 3s, '62 Grd. Trunk Pac. 4s,'39 (Alberta)	754	76%	Pynchon & Co., 111 Broadway, N. Y. C
1	G. T. Pac., Alberta 4s, '42	73	75	Pynchon & Co., 111 Broadway, N. Y. CRecter S13
i	G. T. Pac., Alberta 4s, '42 G. T. Pac. (gtd. Dom. of Can.) gen. 4s, '62 G. T. Pac. (gtd. Dom. of Can.)	72%	T3%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
3	G. T. Pac. (gtd. Dom. of Can.) 3s. '62, J. & J	57%	59%	Pynchen & Co., 111 Broadway, N. Y. CRector 813
	G. T. Pac., Prairie Sec. 4s, '50,	58	50	
1	A. & O	58	59	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Alfred F. Ingold & Co., 74 B'way, N. Y. C Bowl. Gr. 1454 Alfred F. Ingold & Co., 74 B'way, N. Y. C Bowl. Gr. 1454
Į,	G. T., Mtn. Sec. 2d 4s, 55, A.& O. G. T. Pac. Ry. 4s, '42 G. T. Pac. Ry. 4s, '62	TSM TSM	74	Alfred F. Ingold & Co., 74 B'way, N.Y.C., Bowl, Gr. 1454
	O. I. PHU. My. THE WALLEST CO.			The state of the s

Open Security Market

		AILR Offered	OADS—Continued		
G. T. Pac. Ry 4s, '39. G. T. Pac., Mountain 4s, '55. G. T. Pac., Mountain 4s, '55. G. T. Pac., Lake Superior 4s, '55. G. T. Pac., Lake Superior 4s, '55. G. T. Pac., Lake Superior 4s, '55. G. T. Pac., Sask, 4s, 35. G. T. Pac., Sask, 4s, 3s, M. & N. Great Western 4s, 1550. G. North, Ry. of Can. 4s, A. & O., '34. Gulf Terminal Co. (Mobile) 1st 4s, J. & J. '57. Harlem Riv. & Pt. Ches. 4s, '54. Ill Cent root. 4s, '54.	751/4 581/4 581/4 61 601/4	76½ 59 62 62 76½ 72 71½	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454 Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454 Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454 Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454 Pynchon & Co., 111 Broadway, N.Y.C. Bowl. Gr. 1454 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Bowl. Gr. 1454 Pynchon & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454 Pynchon & Co., 111 Broadway, N.Y.C. Bowl. Gr. 1454 Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454		
Ill. Cent. col. 4s, M. & N., '53	781/2	71½ 74 81 79½	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C		
jt. 5a, J. & D., '63. Id. & Locilev. 1st da, '56. Kda. & Locilev. 1st da, '56. Kda. City Ry. 1st 5a, '1944. Kan. City Ry. 1st 5a, '79 notes. Kan. & Mich. 2d 5a, J. & J., '27. K. C., Fr. S. & M. 4a, A.&O., '38 Kansas City Southern 3a, '50. L. E. & W. 1st 5a, J. & J., '37. Long Island North Sh. Br. 5a, '22. Louisv. & Ark. 5a, M. & S. '27. Louisv. & Jeff. Br. 4a, '45. L. & N., So. Monon, 1t 4a, J. & J., '52. Man. & S. W. Colonization 5a, '34. Mason City & Ft. D. 1st 4a, '53. Mason City & Ft. D. 1st 4a, '53.	90 72 30 30 90 75 64 861/4	91 75 35 36 76 64½ 87½ 88 81 76½ 88½ 88½	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 A. S. H. Jones, 56 Wall St., N. Y. C Hanover 6906 A. S. H. Jones, 56 Wall St., N. Y. C Hanover 6906 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Broad 4379 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Proadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 110 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 110 Broadway, N. Y. C Rector 813 Pynchon & Co., 110 Broadway, N. Y. C Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Bennett M. Minton, Wall St., N. Y. C Hanover 6906		
Mason City & Ft. Dodge 1st 4s., M. & N., 5. Mill. & North. Int 4½s, J. &D., 3. Mill. & North. Int 4½s, J. &D., 3. Mill. & North. Con. 4½s, 3.4. Mill. & North. Con. 5s, 54 Minn. & St. L. con. 5s, 54 Mobile & Birm., P. L. 5s, J. &J., 45. Mobile & Birm. gen. 4s, 55 Mo. Pac. 3d ext. 4s, M. & N., 38 Mobile & O., St. L. &Cairo int4s, 31 Mobile & O., St. L. &Cairo int4s, 31 Mobile & O. int 6s, J. & D., 27. N. O. Tex. &Mex. inc. 5s, A. &O., 35. Newpt. &Col. Bdge 4½s, J. &J., 45.	30 66 82 82 73	36 70 75 offer 68 78 82½ 67½ 67½	Pynchon & Co., 111 Broadway, N. Y. C Rector \$13 Pynchon & Co., 111 Broadway, N. Y. C Rector \$13 Pynchon & Co., 111 Broadway, N. Y. C Rector \$13 Pynchon & Co., 111 Broadway, N. Y. C Rector \$13 Pynchon & Co., 111 Broadway, N. Y. C Rector \$13 Pynchon & Co., 111 Broadway, N. Y. C Rector \$13 Pynchon & Co., 111 Broadway, N. Y. C Rector \$13 Bennett M. Minton, 30 Broad \$15, N. Y. C Broad \$479 Pynchon & Co., 111 Broadway, N. Y. C Rector \$13 Pynchon & Co., 111		
N. Y., N. H. & H. European 4s, A. & O. '22. N. Y., N. H. & H. European 4s, N. Y., Pa. & O. 4½s, M. & S., 35 N. Y., Pa. & O. 4½s, 35. N. Y., Susq. & W. ref. 5s, 37. Ore. & Cal. 1st 5s, '27.	52 51¼ 87 87 62½ 96 69 64	53 53 88 65 961/ ₂ 74 66	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Pynchon & Co., 111 Broadway, N. Y. C Rector 813		
14/48, F. & A., 1932	85 81 94	88 82½ 	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813		
Tampa North. R. R. 5s, 1936 Texas Elec. Ry. 5s, 1947 Toledo Terminal 1st 4½s, 1957 Toronto H & B 4s 1 & D. 46	74 30 78 75½ 78½	40 80	Pynchon & Co., 111 Broadway, N. Y. C		
Union Terra. Co. (Dallas, Texas) Ist s. f. 5s, A. & O., 1942. Wabash 1st 5s, M. & N., 239. Wabash 2d 5s, F. & A., 1939. Wab, Tol. & C. Ist 4s, M. & S., 41 W. Vs. & Pitts. 4s, A. & O., '96. West, N. Y. & Pa. 4s, 43. Wis. Cen., Sup. & Dul. 4s, M. & N., 36 Wis. Cent. ref. 4s, A. & O., '36.	87 93 85 71 74½ 87½ 91½ 78	94 96 73 76½ 69 93 80	Pynchon & Co., 111 Broadway, N. Y. C Rector 812 Fynchon & Co., 111 Broadway, N. Y. C Rector 813 Fynchon & Co., 111 Broadway, N. Y. C Rector 813 Fynchon & Co., 111 Broadway, N. Y. C Rector 813 Fynchon & Co., 111 Broadway, N. Y. C Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Fynchon & Co., 111 Broadway, N. Y. C Rector 813 Fynchon & Co., 111 Broadway, N. Y. C Rector 813 Fynchon & Co., 111 Broadway, N. Y. C Rector 813		
INDU	STRL	AL A	ND MISCELLANEOUS		
Am. Steel Foundries deb. 4s, '23. Am. Thread 6s, 1928. Anac. Cop. Co. 6s, Jan. 1, '29. Asbestos Corp. of Can. 1st 5s, '42 B. B. & H. Knight 7s, 1930 B. B. & R. Knight 1st 7s, 1930	90 99 Interes 73 95 941/2	101 nted 76 97 96½	Pynchon & Co., 111 Broadway, N. Y. C		

INDI	USTI	RIAL	AND MISCELLANEOUS
Am. Steel Foundries deb. 4a, "23. Am. Thread 6a, 1928. Ana. Cop. Co. 6a, Jan. 1, "29. Anaec Cop. Co. 6a, Jan. 1, "29. Asbeetes Corp. of Can. 1st 5a, "29. B. B. & R. Knight 1st 7a, 1930. Bell Tel. of Canada 5a, 1925. Can. Car & Foundry 1st 6a, "39. Chicago By-Products 7a, 1926. Cop. Coal Co. 1st & ref. 5a, "50. Cuba Co. 6a, 1955. Domnino Coal 1st 5a, 1940. Donner Steel 1st & p. m. 5a, "35. Federal Sugar Ref. 6a, 1924. Francisco Sugar 6a, 1939. Gen. Baking Co. 1st 6a, 1939. Gen. Baking Co. 1st 6a, 1939.	99 Intel 73 95 94½ 90 Offer 86 57 84 68 97 78	87½ 92 wanted 88 63 86 73 98 85 95	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Curtis & Sanger, #9 Wall St., N. Y. C Hanover 614 John Nickerson Jr., 61 B'way, N. Y. C Bowl. Gr. 6840 Vilas & Hickey, 49 Wall St., N. Y. C Hanover 102 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Hanover 193 Pynchon & Co., 111 Broadway, N. Y. C Hanover 193 Farr & Co., 133 Front St., N. Y. C John 642 Farr & Co., 134 Front St., N. Y. C John 642 Farr & Co., 134 Front St., N. Y. C John 642 Farr & Co., 134 Front St., N. Y. C John 642 Farr & Co., 134 Front St., N. Y. C John 642 Farr & Co., 134 Front St., N. Y. C John 642 Farr & Co., 134 Front St., N. Y. C John 642 Farr & Co., 134 Front St., N. Y. C John 642 Farr & Co., 134 Front St., N. Y. C John 642 Farr & Co., 134 Front St., N. Y. C John 642 Farr & Co., 134 Front St., N. Y. C John 642 Farr & Co., 134 Front St., N. Y. C.
Green Star Steamship 7%, '21-24 Jefferson-Clearfield Coal & Iron	10	18	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
Co. (Ind. Co.) 1st 5s, 1950 Jones & Laughlin Stl. 1st 5s, '39 Lackawanna I. & S. Co.1st 5s, '26 Lackawanna Steel 6s, 1923 Maryland Steel 5s, Feb. 1, '22	83 95 87 97% Inter	W. O. 98 92 97% ested	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Curtis & Sanger, 49 Wall St., N. Y. C Hanover 6144 Curtis & Sanger, 49 Wall St., N. Y. C Hanover 6144
Met. Edison Co. 5s, 1922. Maliory S. R. Co. 1st 5s, 1932. Nat. Conduit & Cable 6s, 1927. Nova Scotia Sti. &Coal 1st 5s, 793 O'Gara Coal 1st 5s, 1955. Roch &Pitta, Coal & I'n 1st 14/s, 32 Rosita Coal & Coke s. f. 6s, 24 Sen Sen Chiclet 6s, 1929. Shaffer Oil & R. Co. 1st s. f. 6s, 29 Sears-Roebuck 7s, 1922. Sears-Roebuck 7s, 1923. Sherwin & Williams Co. 1st & Sherwin & Williams Co. 1st &	98½ 71 43 70 64 85 94½ 64 85 99%	46 75 67 W. O.	Curtis & Sanger, 49 Wall St., N, Y. C Hanover 6114 Pynehon & Co., 111 Broadway, N. Y. C Rector 813 Pynehon & Co., 111 Broadway, N. Y. C Rector 813 Pynehon & Co., 111 Broadway, N. Y. C Rector 813 Pynehon & Co., 111 Broadway, N. Y. C Rector 813 Pynehon & Co., 111 Broadway, N. Y. C Rector 813 Pynehon & Co., 111 Broadway, N. Y. C Rector 813 Pynehon & Co., 111 Broadway, N. Y. C Rector 813 Pynehon & Co., 111 Broadway, N. Y. C Rector 813 Pynehon & Co., 111 Broadway, N. Y. C Rector 813 Curtis & Sanger, 49 Wall St., N. Y. C Hanover 6144 Curtis & Sanger, 49 Wall St., N. Y. C Hanover 6144
ref. 6s, 1941 Sherwin-Williams Paint 6s, '41.	87 89	92	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Bennett M. Minton, 30 Broad St., N. Y. CBroad 4379
Sioss-Sheffield S. & I. Co. 6%, '29 Solvay Process Co. 1st 5s, '38 Taylor-Wharton I. & S. 6s, 1942. Trinity Bidgs. Corp. 1st mtg.	85 83½	91 90 W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840
loan 3\(\frac{1}{2}\)s. 1939	93	596	Pynchon & Co., 111 Broadway, N. Y. CRector 813
loan 6s, 1935 U. S. Light & Heat 1st 6s, '35 Utah Fuel Co. 1st 5s, 1931 Ward Baking Co. 1st 6s, '37 Webster Coal&Coke 1st con.5s,'42	93 60 84 93 87	66 88 97 92	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
West India Sugar Finance 7s, 29	861/8	881/2	Farr & Co., 133 Front St., N. Y. CJohn 6428

Stocks Stocks

STANDARD	OIL	SECURITIES
DA THE STREET		DE001-11-

	Bid	Officed	
Angio-Am. Oil Co., Ltd	201/2	21 1075	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106 Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Atlantic Refining Co. pf	112	114	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Borne-Scrymser Co	320	340	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Buckeye Pipe Line Co	81	83	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Chesebrough Mfg. Co. Con	180	190	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
*Continental Oil Co	120	123	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Crescent Pipe Line	20	31	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Cumberland Pipe Line Co	125	135	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Eureka Pipe Line	78	82	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Galena Signal Oil Co pf., new	102	105	Charles E. Doyle & Co., 36 Broad St., N.Y.C. Broad 7106
Galena Signal Oil pf., old	40	43	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Galena Signal Oil Co. common	46	43	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Illinois Pipe Lines	152	156	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Indiana Pipe Line Co	80	82	Charles E. Doyle & Co., 30 Broad St., N.Y.C Broad 7106
International Pet. Co., Ltd	16	1614	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
National Transit Co	281/2	291/2	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
New York Transit Co	142	147	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Northern Pipe Line Co	95	100	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Ohio Oil Co	273	277	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
PennMexican Fuel Oil	16	18	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Prairie Oil & Gas	355	565	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Prairie Pipe Line	230	234	Charles E. Doyle & Co., 20 Broad St., N.Y.C. Broad 7106
*Solar Refining Co	355	375 81	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Southern Pipe Line Co	220	225	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106 Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Routh Penn. Oil Co	50	55	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Southwest Penn. Pipe Lines	-	-	
*Standard Oil of Cal., \$25 par	90	91	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Ind., \$25 par	87%	87%	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
*Standard Oil of Kansas	570	380	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oll of Kentucky	435 155	165	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106 Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Nebraska	377	380	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of New York	390	400	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Ohio pf	111	113	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Swan & Finch Co	37	43	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
want & rinch co			Charles in Loyic a Co., as bload St., N. I.O. Bload 1100

Open Security Market

*Union Tank Car Co. pf. 104 1076; *Union Tank Car Co. pf. 104 1075; *Union Tank Car Co. 98 100 Vacuum Oil Co. 323 328 Washington Oil Co. 33 38 *Ex dividend. 33 38	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106 Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106 Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106 Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
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and distribution.			
	1	PUBL	IC UTILITIES
Am. Water Wks. & El.con.lst pf. Am. Water Wks. & El.partic.pf. Am. Water Wks. & El.partic.pf. Am. Water Wks. & El.partic.pf. Clites Service Co., Series D deb. Clites Service Co. common. Clites Service Co. common. Clites Service Co. pf. service Co. pf. com series Clites Serv. Co. com., cash series Clitics Serv. Co. of B, cash series Clitics Serv. Co. of B, cash series Clitics Serv. Co. com., stock series Cliveland Elec. Ill. % pf. Dayton Power & Light com. Dayton Power & Light pf. Duquesne Light pf. ien. Am. Tank Car lst pf.	62½ 17 6 89½ 23¾ 214 75 75 75 145 104½ 50 81 97½	65 18 6% 91½ 24½ 219 50½ 	Otto Billo, 37 Wall St., N. Y. C
Havana El. Ry., Lt. & Pow. con. iavana El. Ry., Lt. & Pow. pf. Miss. River Power com Mountain States Tel. & Tel. Co Pacific Gas & Elec Co. 1st pf a. Ohio Elec. pf	65 75 12½ 97 85¼ 64	13½ 90½ 86½ 69	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840 John Nickerson Jr., 61 B'way, N.Y.C. Bowl. Gr. 6840 John Nickerson Jr., 61 B'way, N.Y.C. Bowl. Gr. 6840
United Light & Ry. common Itah Power & Light pf West Penn. Tr. & W. P. com Vest Penn. Tr. & W. P. 1st pf. Vest Penn. Power pf	2614 88 171/2 701/2 891/2	26¾ 90¼ 18¼ 72½	A. A. Housman & Co., 20 Broad St. N.Y.C. Rector 6339 John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840 Otto Billo, 37 Wall St. N.Y.C Hanover 6237 John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840
	•	RA	ILROADS
Ma. Gt. Southern ordinary	44 50	47 53	Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379

Ala. Gf. Southern pf	lett M. Minton, 30 Broad St., N. Y. C Broad 437 lett M. Minton, 30 Broad St., N. Y. C Broad 437 lett M. Minton, 30 Broad St., N. Y. C Broad 437 ett M. Minton, 30 Broad St., N. Y. C Broad 437 ett M. Minton, 30 Broad St., N. Y. C Broad 437 ett M. Minton, 30 Broad St., N. Y. C Broad 437 ett M. Minton, 30 Broad St., N. Y. C Broad 437 ett M. Minton, 30 Broad St., N. Y. C Broad 437	9 9 9
Kan. City, Ft. Scott & Mem. pf. 68 72 Benn Minn., St.P. & S.S.M. leased line 61 63 Benn Morris & Essex	ett M. Minton, 30 Broad St., N. Y. C Broad 437	10
St. Louis Bridge 1st pf 102 104 Benne	ett M. Minton, 30 Broad St., N. Y. C Broad 437 ett M. Minton, 30 Broad St., N. Y. C Broad 437 ett M. Minton, 30 Broad St., N. Y. C Broad 437 ett M. Minton, 30 Broad St., N. Y. C Broad 437 ett M. Minton, 30 Broad St., N. Y. C Broad 437 ett M. Minton, 30 Broad St., N. Y. C Broad 437 ett M. Minton, 30 Broad St., N. Y. C Broad 437	99999

INDU	JSTE	IAL	AND MISCELLANEOUS
Aluminum Mfg. Co., Inc., 7% pf. Am. Cigar common	604	75 72	Pynchon & Co., 111 Broadway, N. Y. C
Am. Radiator Co. 7% pf. Am. Rolling Mill 7% pf. Am. Type Foundry Co. 7%. Barnhart Bros. & Spindler 1st pf	105	115	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 20 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 20 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Köhler, Bremer & Co., 32 Broadway, N.Y.C Rector 813 Köhler, Bremer & Co., 32 Broadway, N.Y.C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Robiner, Bremer & Co., 32 Broadway, N.Y.C Rector 813
Am. Rolling Mill 7% pf	95	100	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Barnhart Bros. 4 Spindler let of	78 75	82	Pynchon & Co., 111 Broadway, N. Y. CRector 813
		28	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Borden's Cond. Milk Co. 19% pf Brighton Mills Class A 7% pf	87	90	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Brighton Mills Class A 7% pf Brunswick-Baike-Col. Co. 7% pf.	7.5	90	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Bucyrus Co. 7%	87	5654	Pynchon & Co., 111 Broadway, N. Y. C Hector 813
Carligle Tire com	11/4	214	Kohler, Bremer & Co., 32 Broadway, N.Y.C Broad 6919
Childs Co. 7% pf	595)	103	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Commercial Finance units	31/2	5½ 11	Kohler Bremer & Co., 32 Broadway, N.Y.C., Broad 6910
Crilds Co. 7% pf. Cling Cutlery Class A. Commercial Finance units. Congoleum Co. 7% pf.	75	85	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Continental Motors 7% Dodge Mfg. Co. 7% pf	82	86	Romer, Dreiner & Co., 32 Broadway, N.Y.C., Broad 6910 Pymchon & Co., 111 Broadway, N.Y.C., Hector 813 Kohler, Bremer & Co., 32 Broadway, N.Y.C., Broad 6910 Kohler, Bremer & Co., 32 Broadway, N.Y.C., Broad 6910 Pymchon & Co., 111 Broadway, N.Y.C., Rector 813 Pymchon & Co., 111 Broadway, N.Y.C., Rector 813 Pymchon & Co., 111 Broadway, N.Y.C., Rector 813
Douglas Shoe Co. conv. 7% pf	89 88	94	The state of the s
Eastern Steel com.	28	33	Macariney & McLean 71 Riway N V C Bowl Co crop
Do 1st pf	60	70	Macartney & McLean, 71 B'way, N.Y.C. Bowl, Gr. 6500
Eastern Steel com	1/2	34	Kohler, Bremer & Co., 32 Broadway, N.Y.C Broad 6910
Eiseman Magneto 7% pf Empire Steel & Iron	20	35 20	Macariney & McLean, 71 Rivey N. V. C Rector 813
Empire Steel & Iron pf	32	42	Fynchol & Co., 11 Broadway, N. Y. C
Farrell, Wm., & Co., 7% pf Firestone Tire & Rubber 7% pf	83	90	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Firestone Tire & Rubber 7% pf	7-4	78	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Fish Rubber Co 7% of	79 58	82 61	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Fisher Body (Ohio) 8% pf Fisk Rubber Co. 7% pf Coundation Co.	654	73	Macartney & McLean, 71 B'way, N.Y.C., Bowl, Gr. 6500
1. H. Franklin com	44	46	Fynchon & Co., 111 Broadway, N. Y. C
Do pf. en. Am. Tank Car	59-4 56N	97	A A Housman & Co. 32 Broadway, N.Y.C. Broad 6910
illette Safety Hazor \$12	177	181	A. A. Housman & Co., 111 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Godchaux Sugar Co. 7% pf Goodyear T. & R. 8% prior pf	45	55	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Do 7% pf	63	66	A. A. Housman & Co., 20 Broad St., N.Y. C., Rector 813 Pynchon & Co., 111 Broadway, N. Y. C., Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813 Kohler, Bremer & Co., 32 Broadway, N.Y. C., Broad 6910 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 813 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 813 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 813 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 8130 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 8130 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 8130 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 8130 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 8130 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 8130 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 8130 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 8130 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 8130 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 8130 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 8130 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 8130 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 8130 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 8130 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 8130 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 8130 Pynchon & Co., 20 Broad 81, N.Y. C., Rector 8130 Pynchon & Co., 20 Broad 81, N.Y. C., Pynchon & Pyn
Fraton & Knight Mfg. Co. 7% pf.	58	63	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
). W. Griffiths Class A	8	9	Kohler, Bremer & Co., 32 Broadway, N.Y.C Broad 6910
it. Atlan. & Pac. Tea Co. 7% pf. it. Western Sugar Co. 7% pf	96 97	100	Pynchon & Co., 111 Broadway, N. Y. CRector 813
t. Western Sugar	125	135	A. A. Housman & Co., 20 Broad St. N. V.C. Rector 6320
lart Oil, new	41/2	53/4	Kehler, Bremer & Co., 32 Broadway, N.Y.C Broad 6910
folly Sugar Co. 7% pf	92	46	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Tupp Motor Co. conv. 7% pf Lydraulic Steel conv. 7% pf	174	40	Pynchon & Co., 111 Broadway, N. I. C
ndiana & Illinois Coal Co. 7%	58	* *	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Abby-Owen Sheet Glass 7%	905	100	Fyuchon & Co., 111 Broadway, N. Y. C
ima Locomotive Co. conv. 7%. ferck & Co. 8%	91 57	96 62	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 A. A. Housman & Co., 20 Broad 8t., N.Y.C. Rector 6330 Kohler. Bremer & Co., 32 Broadway, N.Y.C Broad 6910
filler Rubber common	65	75	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Eldwood & Culf com	4%	6	Kohler. Bremer & Co., 32 Broadway, N.Y.C Broad 6010
neida Community Silver	21 67	25 69	Kohler, Bremer & Co., 32 Broadway, N.Y.CBroad 6010
aige Detroit Motor Co. 7% pf	66	69	Pynchon & Co., 111 Broadway, N. Y. C
meida Community Silver. ackard Motor Car Co. 7% pf. ackard Motor Co. 7% pf. cenney (J. C.) Co. 7% pf. iggly Wiggly com.	90	95	Köhler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Köhler, Bremer & Co., 32 Broadway, N.Y. C. Broad 6910 Köhler, Bremer & Co., 32 Broadway, N.Y. C. Broad 6910 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Köhler, Bremer & Co., 32 Broadway, N. Y. C. Rector 813 Köhler, Bremer & Co., 32 Broadway, N. Y. C. Rector 813 Köhler, Bremer & Co., 32 Broadway, N. Y. C. Rector 813 Fynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Do pf	33	36 70	Kohler, Bremer & Co., 32 Broadway, N.Y.C Broad 6910
rocter & Gamble 8%	135	145	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
rocter & Gamble 6% pf	9914	102	Pynchon & Co., 111 Broadway, N. Y. CRector 813
	25 75	50	Pynchon & Co., 111 Broadway, N. Y. CRector 813
olla-Royce 7% pf	20	30	Pynchon & Co., 111 Broadway, N. V. C Broad 6910
logers Milk units	85	89	Pynchon & Co., 111 Broadway, N. Y. CRector 813
avannah Sugar Ref. Co	56	59	Pynchon & Co., 111 Broadway, N. Y. CRector 813
he Samuel Stores, Inc teel Realty Develop, com teinmetz Motor units	85 11	13	Pynchon & Co., 111 Broadway, N. Y. C
teinmetz Motor units	65	75	Kohler, Bremer & Co., 32 Broadway, N.Y.C Broad 6910
R. Steel units	95	105	Kohler, Bromer & Co., 32 Broadway, N.Y.C., Broad 6910
odd Shipyards stock nited Auto Stores com	68	71 12	Kohler Bremer & Co. 32 Broadway N V C. Broad 6010
Veich Grape Juice Co. 7% pf	67	72	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Villys Corp. 8% pf	61/4	81/2	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Yeich Grape Juice Co. 7% pf Yillys Corp. 8% pf Tinchester Co. 7% pf Yinnsboro Mills 7% pf	57 95	99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
BAN	MAS	AND	TRUST COMPANIES
ank of Amories	176	190	Parker & Co., 49 Wall St., N. Y. C Hanover 0110

Bank of America	211 21		Parker & Co., 49 Wall St., N. Y. C
Bankers Trust Co	322 32	28	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Chatham & Phenix Nat. Bk. rts.	34 4	10	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Chatham & Phoenix National	265 27		Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Chase National Bank	292 29	97	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Commonwealth Finance pf		100	M. S. Wolfe & Co., 41 Broadway, N. Y. C Broad 25
Commonwealth Finance com	40 4	13	M. S. Wolfe & Co., 41 Broadway, N. Y. C Broad 25
First Peoples Trust units	65 .		Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910
Guaranty Trust	202 20	18	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Hawkins Mortgage Co. com	47 5		Cincinnati Bond & Inv. Co., 433 Main St., Cincinnati, O.
Irving National Bank	196 20	10	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910
Mechanics & Metals Nat. Bank	320 32		Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910
National Bank of Commerce	250 25	7	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Natl. Equitable Inv. units	185 20	Nā	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Welfare Loan Society of Miami	206% 30	10	Kohler, Bremer & Co., 32 Broadway, N.Y.C Broad 6910

SUGAR SECURITIES

Central Aguirre Sugar Co	5614	59	Farr &	Co., 1	33 Fren	St.,	N.	Y.	C John	6428
Fajardo Sugar Co. (ex div.)	45	47							CJoke	
Federal Sugar Refining	93	98	Farr &	Co., 1	33 Fron	St.,	N.	Y.	CJohn	6428
National Sugar Refining	90	D/Z							CJohn	
Savannah Sugar Refining pf	57	60							C	
West India Sugar Finance pf	50	55	Farr &	Co., :	33 Fron	St.,	N.	Y.	CJohn	6429

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway				Eect4			
	Bid	Offered				Bid	Offere
o scrip		115			Tobacco		72

	Bid	Offered		Bid	Offered
merican Tobacco acrip merican Cigar common merican Cigar pf.	88	115 72 85 173	Porto Rico-American Tobacco II. J. Reynolds com. A II. J. Reynolds com. B II. J. Reynolds pf.	73 35	72 77 37 1084
eo. W. Helme pf	100	103 107 91	Schulte Retail Stores Weyman-Bruton com. Weyman-Bruton pf.	36 165	39 180 103

PAYEYE

PICTORIALS



striking pietorial you with the intrepid mountaineers of British Royal Geographical expedition over the perilous trail to ount Everest, of all closest to the skies











6 Harry L. Downing.

HEY were boring inland from the New Guinea coast, and down at Port Moresby, the Papuan capital, odds were being offered that they would never return alive. There was Richard Humphries, Government officer commissioned to map unexplored territory; Harry Downing, photographer, hunting pictures of the wild mountain natives, and Merlin Moore Taylor the teller of the story-three white men in a country where no record existed of white man having been before. With them were a dozen black police, a hundred and twenty native carriers-and Payeye!

Downing trusted Payeye. He believed the natives felt gratitude. Old hands warned him. Payeye had not yet killed his man. He was hungry for human Then Downing disappeared, and Payeye-

Mr. Taylor tells what happened in this story of fascinating true adventure set in striking scenes of savage life stranger than fiction. In the January

The American MAGAZINE on the Orient More than 50 illustrations-3 special sections of unusual photographs

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THE DISARMAMENT CONFERENCE-An Interpretation



urrents and Characters in China.

By Nathaniel
Years ago a little boy of a good Chinese
ily was kidnapped by bandits and tak
Manchuria. He grew up among bandits
himself became a bandit. By courage a
sourcefulness he made himself leader of



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As the Chinese Think

By John Dewey.



